
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒

Filed by a party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

PHREESIA, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required.
 - ☐ Fee paid previously with preliminary materials.
 - ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-



Phreesia, Inc.
1521 Concord Pike, Suite 301, PMB 221
Wilmington, DE 19803

NOTICE OF 2023 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD JUNE 28, 2023

Dear Phreesia Stockholder:

We are pleased to invite you to attend the 2023 Annual Meeting of Stockholders (the "Annual Meeting") of Phreesia, Inc. ("Phreesia") to be held on June 28, 2023 at 9:00 a.m. Eastern Time, virtually, via a live audio webcast on the Internet at www.virtualshareholdermeeting.com/PHR2023. You will be able to attend and participate in the Annual Meeting online by visiting www.virtualshareholdermeeting.com/PHR2023, where you will be able to vote electronically and submit questions. You will not be able to attend the Annual Meeting in person. You will need the 16-digit control number on your proxy card to attend the Annual Meeting.

We are holding the Annual Meeting for the following purposes, which are more fully described in the accompanying proxy statement:

1. To elect the three Class I directors named in Proposal One to serve until the 2026 annual meeting of stockholders and until their successors are duly elected and qualified, subject to their earlier resignation or removal;
2. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2024;
3. To approve, on a non-binding, advisory basis, the compensation of our named executive officers ("NEOs"), as disclosed in this proxy statement;
4. To approve an amendment to our Seventh Amended and Restated Certificate of Incorporation to limit the liability of certain officers of the Company as permitted pursuant to recent amendments to the Delaware General Corporation Law; and
5. To transact any other business that properly comes before the Annual Meeting (including any adjournments, continuations and postponements thereof).

Our board of directors recommends that you vote **"FOR"** the director nominees named in Proposal One, **"FOR"** the ratification of the appointment of KPMG LLP as our independent public accounting firm as described in Proposal Two, **"FOR"** the approval, on a non-binding, advisory basis, of the compensation of our NEOs as described in Proposal Three, and **"FOR"** the approval of the amendment of our Seventh Amended and Restated Certificate of Incorporation to limit the liability of certain officers of the Company as permitted pursuant to recent amendments to Delaware General Corporation Law.

We have elected to provide access to our Annual Meeting materials, which include the proxy statement for our Annual Meeting (the "Proxy Statement") accompanying this notice, in lieu of mailing printed copies.

On or about May 17, 2023, we mailed our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access the Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended January 31, 2023 filed with the Securities and Exchange Commission (the "SEC") on March 23, 2023 (the "2023 Annual Report"). The Notice provides instructions on how to vote online or by telephone and includes instructions on how to receive a paper copy of proxy materials by mail. This Proxy Statement and our 2023 Annual Report can be accessed directly at the Internet address www.proxyvote.com using the control number located on the Notice, on your proxy card or in the instructions that accompanied your proxy materials.

Only stockholders of record at the close of business on May 1, 2023 are entitled to notice of and to vote at the Annual Meeting as set forth in the Proxy Statement.

Your vote is important. Whether or not you plan to attend the Annual Meeting online, please ensure that your shares are voted at the Annual Meeting by signing and returning a proxy card or by using our Internet or telephonic voting system. If you attend the Annual Meeting online, you may vote during the meeting even if you have previously returned a proxy.

Thank you for your ongoing support of and continued interest in Phreesia.

Sincerely,

Chaim Indig
Chief Executive Officer

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Phreesia, Inc.
1521 Concord Pike, Suite 301, PMB 221
Wilmington, DE 19803

**PROXY STATEMENT
FOR THE 2023 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD JUNE 28, 2023**

PROCEDURAL MATTERS

Our board of directors (the "Board") solicits your proxy on our behalf for the 2023 Annual Meeting of Stockholders (the "Annual Meeting") and at any adjournment, continuation or postponement of the Annual Meeting for the purposes set forth in this proxy statement for our Annual Meeting (this "Proxy Statement") and the accompanying notice of Annual Meeting. The Annual Meeting will be held on June 28, 2023 at 9:00 a.m. Eastern Time, virtually, via a live audio webcast on the Internet at www.virtualshareholdermeeting.com/PHR2023. You will be able to attend and participate in the Annual Meeting online by visiting www.virtualshareholdermeeting.com/PHR2023, where you will be able to vote electronically and submit questions. You will not be able to attend the Annual Meeting in person. You will need the 16-digit control number on your proxy card to attend the Annual Meeting.

We are making this Proxy Statement and our 2023 Annual Report on Form 10-K for the fiscal year ended January 31, 2023 filed with the Securities and Exchange Commission (the "SEC") on March 23, 2023 (the "2023 Annual Report") available to stockholders primarily via the Internet, instead of mailing printed copies of those materials to each stockholder. On or about May 17, 2023, we mailed our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access this Proxy Statement and our 2023 Annual Report. If you held shares of our common stock on May 1, 2023 you are invited to attend the meeting at www.virtualshareholdermeeting.com/PHR2023 and vote on the proposals described in this Proxy Statement.

In this Proxy Statement, the terms "Phreesia," "the Company," "we," "us" and "our" refer to Phreesia, Inc. Phreesia, Inc. is a fully remote company and no longer maintains its principal executive office. Our mailing address is Phreesia, Inc., 1521 Concord Pike, Suite 301, PMB 221, Wilmington, DE 19803.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
STOCKHOLDER MEETING TO BE HELD ON JUNE 28, 2023.**

This Proxy Statement and the 2023 Annual Report are available online at www.proxyvote.com.

PROXY AND VOTING INFORMATION

What matters are being voted on at the Annual Meeting?

You will be voting on:

- The election of Chaim Indig, Michael Weintraub and Edward Cahill as Class I directors to serve until the 2026 annual meeting of stockholders or until their successors are duly elected and qualified, subject to their earlier resignation or removal;
- A proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year ending January 31, 2024;
- A proposal to approve, on a non-binding, advisory basis, the compensation of our NEOs, as disclosed in this Proxy Statement;
- A proposal to approve an amendment to our Seventh Amended and Restated Certificate of Incorporation to limit the liability of certain officers of the Company as permitted pursuant to recent amendments to the Delaware General Corporation Law; and
- Any other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

How does the Board recommend I vote on these proposals?

Our Board recommends a vote:

- **"FOR"** the election of Chaim Indig, Michael Weintraub and Edward Cahill as Class I directors;
- **"FOR"** the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year ending January 31, 2024;
- **"FOR"** the approval, on a non-binding, advisory basis, of the compensation of our NEOs, as disclosed in this Proxy Statement; and
- **"FOR"** the approval of an amendment to our Seventh Amended and Restated Certificate of Incorporation to limit the liability of certain officers of the Company as permitted pursuant to recent amendments to the Delaware General Corporation Law.

Who is entitled to vote?

Holders of our common stock as of the close of business on May 1, 2023, the record date for the Annual Meeting (the "Record Date"), may vote at the Annual Meeting. As of the Record Date, there were 53,585,239 shares of our common stock outstanding. Stockholders are not permitted to cumulate votes with respect to the election of directors. Each share of common stock is entitled to one vote on each proposal.

Registered Stockholders. If shares of our common stock are registered directly in your name with our transfer agent, you are considered the stockholder of record with respect to those shares and the Notice was provided to you directly by us. As the stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or to vote live at the Annual Meeting. Throughout this Proxy Statement, we refer to these registered stockholders as "stockholders of record."

Street Name Stockholders. If shares of our common stock are held on your behalf in a brokerage account or by a bank or other nominee, you are considered to be the beneficial owner of shares that are held in "street name," and the Notice was forwarded to you by your broker or nominee, who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or other nominee as to how to vote your shares. Beneficial owners are also invited to attend the Annual Meeting. However, since a beneficial owner is not the stockholder of record, you may not vote your shares of our common stock live at the Annual Meeting unless you follow your broker's procedures for obtaining a legal proxy. If you request a printed copy of our proxy materials by mail, your broker, bank or other nominee will provide a voting instruction form for you to use. Throughout this Proxy Statement, we refer to stockholders who hold their shares through a broker, bank or other nominee as "street name stockholders."

What do I need to be able to attend the Annual Meeting online?

We will be hosting our Annual Meeting via live webcast only. Any stockholder can attend the Annual Meeting live online at www.virtualshareholdermeeting.com/PHR2023. The webcast will start at 9:00 a.m. Eastern Time on June 28, 2023. Stockholders may vote and ask questions while attending the Annual Meeting online. In order to be able to attend the Annual Meeting, you will need the 16-digit control number, which is located on your Notice or proxy card (if you received a printed copy of the proxy materials). Instructions on how to participate in the Annual Meeting are also posted online at www.proxyvote.com. Our virtual Annual Meeting will be governed by our Rules of Conduct, which will be available on the virtual meeting platform in advance of the Annual Meeting. The Rules of Conduct will address the ability of stockholders to ask questions during the meeting, including rules on permissible topics and rules for how questions and comments will be recognized and disclosed to meeting participants.

What is the required vote for approval of each proposal?

Proposal One: The election of directors requires a plurality of the of the votes properly cast to be approved. "Plurality" means that the nominees who receive the largest number of votes cast "FOR" such nominees are elected as directors. You may vote "FOR" or "WITHHOLD" on each of the nominees for election as director. Shares voting "withheld" and broker non-votes will have no effect on the election of the director nominees.

Proposal Two: The ratification of the appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year ending January 31, 2024 requires the affirmative vote of a majority of the votes properly cast on this proposal. Abstentions and broker non-votes, if any, will have no effect on the ratification of KPMG LLP.

Proposal Three: The approval of the compensation of our NEOs requires the affirmative vote of a majority of the votes properly cast on the proposal. Because this proposal is a non-binding, advisory vote, the result will not be binding on our Board, our compensation committee, or us. However, our Board and our compensation committee will consider the outcome of the vote when determining the compensation of our NEOs. Abstentions and broker non-votes will have no effect on the approval of the compensation of our NEOs.

Proposal Four: The approval of an amendment to our Seventh Amended and Restated Certificate of Incorporation to limit the liability of certain officers of the Company as permitted pursuant to recent amendments to the Delaware General Corporation Law requires the affirmative vote of the majority of our outstanding shares of capital stock entitled to vote. This means that 50% of our outstanding shares on the Record Date must vote "FOR" this proposal. Abstentions and broker non-votes will have the same effect as a vote "AGAINST."

What is the quorum requirement?

A quorum is the minimum number of shares required to be present at the Annual Meeting to properly hold an annual meeting of stockholders and conduct business under our third amended and restated by-laws, or our bylaws, and Delaware law. The presence, in person or represented by proxy, of a majority of the shares of our common stock entitled to vote on any matter will constitute a quorum at the Annual Meeting. As of the Record Date, there were 53,585,239 shares of our common stock outstanding. Therefore, a quorum will be present if 26,792,620 shares of our common stock are present, in person or by proxy, representing a majority of the shares of common stock entitled to vote as of the Record Date. Abstentions, withheld votes and broker non-votes are counted as present for purposes of determining a quorum.

How do I vote?

If you are a stockholder of record, there are four ways to vote:

(1) By Internet (Before the Annual Meeting): You may vote over the Internet at www.proxyvote.com, 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time on June 27, 2023. You will need the 16-digit control number included on your Notice or proxy card (if you received a printed copy of the proxy materials);

(2) By Telephone: You may vote by toll-free telephone at 1-800-690-6903, until 11:59 p.m. Eastern Time on June 27, 2023. You will need the 16-digit control number included on your Notice or proxy card (if you received a printed copy of the proxy materials);

(3) By Mail: If you received printed proxy materials, you may submit your vote by completing, signing and dating each proxy card received and returning it promptly in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Proxies submitted by U.S. mail must be received before the start of the Annual Meeting; or

(4) By Internet (During the Annual Meeting): You may vote during the Annual Meeting by going to www.virtualshareholdermeeting.com/PHR2023. You will need the 16-digit control number included on your Notice or proxy card (if you received a printed copy of the proxy materials). If you previously voted via the Internet (or by telephone or mail), you will not limit your right to vote online at the Annual Meeting.

If you are a street name stockholder, please follow the instructions from your broker, bank or other nominee to vote by Internet, telephone or mail. Street name stockholders may not vote via the Internet at the Annual Meeting unless they receive a legal proxy from their respective brokers, banks or other nominees.

Can I change my vote? Yes. If you are a stockholder of record, you can change your vote or revoke your proxy any time before the Annual Meeting by:

- notifying our Corporate Secretary, in writing, at Phreesia, Inc., 1521 Concord Pike, Suite 301, PMB 221, Wilmington, DE 19803 before the vote is counted;
- voting again using the telephone or Internet before 11:59 p.m. Eastern Time on June 27, 2023 (your latest telephone or Internet proxy is the one that will be counted); or
- attending the Annual Meeting online and voting virtually during the meeting. Simply logging into the Annual Meeting online will not, by itself, revoke your proxy.

If you are a street name stockholder, you may revoke any prior voting instructions by contacting your broker, bank or nominee.

What is the effect of giving a proxy? Proxies are solicited by and on behalf of our Board. Allison Hoffman and Balaji Gandhi have been designated as proxy holders by our Board. When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, however, the shares will be voted in accordance with the recommendations of our Board as described above. If any matters not described in this Proxy Statement are properly presented at the Annual Meeting, the proxy holders will use their own judgment to determine how to vote the shares. If the Annual Meeting is adjourned, the proxy holders can vote the shares on the new Annual Meeting date as well, unless you have properly revoked your proxy instructions, as described above.

What is the effect of votes withheld, abstentions and broker non-votes?

Votes withheld from any nominee, abstentions and “broker non-votes” (i.e., where a broker has not received voting instructions from the beneficial owner and for which the broker does not have discretionary power to vote on a particular matter) will be counted towards the quorum requirement. With respect to Proposal One (election of directors), withholding authority to vote your shares with respect to one or more director nominees will have no effect on the election of those nominees. Abstentions will have no effect on Proposal Two (the ratification and appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2024) or Proposal Three (the non-binding advisory vote on the compensation of our named executive officers). Abstentions will be counted as votes against Proposal Four, as this proposal requires the affirmative vote of a majority of shares present and entitled to vote on the matter.

Brokerage firms and other intermediaries holding shares of our common stock in street name for their customers are generally required to vote such shares in the manner directed by their customers. If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares your broker, bank or other agent may still be able to vote your shares in its discretion. Under the rules of the New York Stock Exchange, brokers, banks and other securities intermediaries that are subject to New York Stock Exchange rules may use their discretion to vote your “uninstructed” shares on matters considered to be “routine” under New York Stock Exchange rules but not with respect to “non-routine” matters. A broker non-vote occurs when a broker, bank or other agent has not received voting instructions from the beneficial owner of the shares and the broker, bank or other agent cannot vote the shares because the matter is considered “non-routine” under New York Stock Exchange rules. Proposal Two to ratify the appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year ending January 31, 2024 is considered a “routine” matter, such that absent direction from you, your broker may vote your shares in its discretion on Proposal Two. Proposals One, Three and Four are considered to be “non-routine” matters and therefore your broker will not have discretion to vote your shares on Proposal One (the election of directors), Proposal Three (the non-binding advisory vote on the compensation of our NEOs), or Proposal Four (the amendment of our Seventh Amended and Restated Certificate of Incorporation). Broker non-votes will have no effect on Proposals One, Two or Three, but broker non-votes will have the same effect as votes “AGAINST” Proposal Four.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

In accordance with the rules of the SEC, we have elected to furnish our proxy materials, including this Proxy Statement and our 2023 Annual Report, primarily via the Internet. On or about May 17, 2023, we mailed to our stockholders a Notice that contains instructions on how to access our proxy materials on the Internet, how to vote at the meeting and how to request printed copies of the proxy materials and 2023 Annual Report. Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained in the Notice. We encourage stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact and cost of our annual meetings of stockholders.

Where can I find the voting results of the Annual Meeting?

We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the Annual Meeting, we will provide preliminary voting results in the Current Report on Form 8-K and will provide the final results in an amendment to the Current Report on Form 8-K as soon as they become available.

How are proxies solicited for the Annual Meeting?

Our Board is soliciting proxies for use at the Annual Meeting. All expenses associated with this solicitation will be borne by us. We will reimburse brokers or other nominees for reasonable expenses that they incur in sending our proxy materials to you if a broker, bank or other nominee holds shares of our common stock on your behalf. In addition, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Our directors, officers and employees will not be paid any additional compensation for soliciting proxies.

I share an address with another stockholder and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

We have adopted a procedure called "householding," which is permitted by SEC rules. Under this procedure, we deliver a single copy of the Notice and, if applicable, our proxy materials to multiple stockholders who share the same address, unless we have received contrary instructions from one or more of such stockholders. This procedure reduces our printing costs, mailing costs and fees. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, we will deliver promptly a separate copy of the Notice and, if applicable, our proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these materials. To receive a separate copy, or, if a stockholder is receiving multiple copies, to request that we only send a single copy of the Notice and, if applicable, our proxy materials, such stockholder may contact us at proxy@phreesia.com or:

Phreesia, Inc.
Attention: Investor Relations and Legal Department
521 Concord Pike, Suite 301, PMB 221
Wilmington, DE 19803

Street name stockholders may contact their broker, bank or other nominee to request information about householding.

What are the requirements to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at the 2024 annual meeting of stockholders by submitting their proposals in writing to our Corporate Secretary in a timely manner.

Stockholder Proposals for Inclusion in Next Year's Proxy Statement

For a stockholder proposal to be considered for inclusion in our proxy statement for the 2024 annual meeting of stockholders, our Corporate Secretary must receive the written proposal at our principal executive offices not later than January 18, 2024. In addition, such stockholder proposals must comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals should be addressed to:

Phreesia, Inc.
Attention: Investor Relations and Legal Department
1521 Concord Pike, Suite 301, PMB 221
Wilmington, DE 19803

with a copy via email: proxy@phreesia.com.

Stockholder Proposals and Nominations to be Presented at Next Year's Annual Meeting

Our bylaws also establish an advance notice procedure for stockholders who wish to present certain matters, including nominations for the election of directors, before an annual meeting of stockholders, but do not intend for the proposal to be included in our proxy statement. Under our bylaws, the only business that may be conducted at an annual meeting of stockholders is business that is (i) specified in our proxy materials with respect to such annual meeting, (ii) otherwise properly brought before such annual meeting by or at the direction of our Board or (iii) properly brought before such meeting by a stockholder of record entitled to vote at such annual meeting who has delivered timely written notice to our Corporate Secretary, which notice must contain the information specified in our bylaws. To be timely for the 2024 annual meeting of stockholders, our Corporate Secretary must receive the written notice at our principal executive offices:

- not earlier than the close of business on February 29, 2024; and
- not later than the close of business on March 30, 2024.

In the event that we hold the 2024 annual meeting of stockholders more than 30 days before or more than 60 days after the one-year anniversary of the Annual Meeting, then, for notice by the stockholder to be timely, it must be received by our Corporate Secretary not later than the close of business on the later of the 90th day prior to the scheduled date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

If a stockholder who has notified us of its intention to present a proposal at an annual meeting of stockholders does not appear to present his, her or its proposal at such annual meeting, we are not required to present the proposal for a vote at such annual meeting

In addition to satisfying the foregoing requirements under our bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 29, 2024.

Availability of Bylaws

A copy of our bylaws is available via the SEC's website at <http://www.sec.gov>. You may also contact our Corporate Secretary at the address set forth above for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

Why is this Annual Meeting being held virtually?

We believe hosting a virtual meeting helps ensure the health and safety of our stockholders, Board and management and is consistent with our philosophy as a fully-remote company, and accordingly the Annual Meeting will be held entirely online this year. We are excited to have embraced the latest technology to provide ease of access, real-time communication and cost savings for our stockholders and our Company. Hosting a virtual meeting provides easy access for our stockholders and facilitates participation because stockholders can participate from any location around the world.

You will be able to participate in the Annual Meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/PHR2023. You will also be able to vote your shares electronically prior to or during the Annual Meeting.

Who pays for the cost of this proxy solicitation?

Our Board is soliciting proxies for use at the Annual Meeting. We will bear the cost of preparing and distributing these proxy materials and we may reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding solicitation materials to our stockholders. Proxies may be solicited by certain of our directors, officers and employees, personally or by mail, telephone, facsimile, email or other means of communication (electronic or otherwise). No additional compensation will be paid for such services.

**PROPOSAL ONE:
ELECTION OF DIRECTORS**

Number of Directors; Board Structure

Our Board is currently composed of seven members. In accordance with our Seventh Amended and Restated Certificate of Incorporation, our Board is divided into three staggered classes of directors with one class elected each year at the annual meeting of stockholders for a term of three years. Directors are expected to be elected to hold office for such three-year term or until the election and qualification of their successors in office, subject to their earlier resignation or removal. At the Annual Meeting three Class I directors named in this Proxy Statement are standing for election to the Board for a term that will expire at the 2026 annual meeting of stockholders.

Nominees

Upon the recommendation of our nominating and corporate governance committee, our Board has nominated Chaim Indig, Michael Weintraub and Edward Cahill for re-election as Class I directors, to hold office until the 2026 annual meeting of stockholders or until their successors are duly elected and qualified, subject to their earlier resignation or removal. Each of the nominees is a current Class I director and member of our Board and has consented to serve if elected.

Unless you direct otherwise through your proxy voting instructions, the persons named as proxies will vote all proxies received **"FOR"** the election of each nominee. If any nominee is unable or unwilling to serve at the time of the Annual Meeting, the persons named as proxies may vote for a substitute nominee chosen by our present Board. In the alternative, the proxies may vote only for the remaining nominees, leaving a vacancy on our Board. Our Board may fill such vacancy at a later date or reduce the size of our Board. We have no reason to believe that any of the nominees will be unwilling or unable to serve if elected as a director.

Vote Required

Under our bylaws, directors are elected by a plurality of votes properly cast at the Annual Meeting. This means that the three director nominees receiving the highest number of affirmative votes cast at the meeting will be elected as directors. You may vote "FOR" or "WITHHOLD" on each of the nominees for election as director. Withholding authority to vote your shares with respect to any of the director nominees will have no effect on the election of those nominees. Broker non-votes will have no effect on the election of the nominees.

Recommendation of our Board

OUR BOARD RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES.

Information Regarding Director Nominees and Continuing Directors

The following table sets forth certain information about our directors, including our director nominees, as of May 17, 2023:

	Class	Age	Current Role(s) at Phreesia	Director Since	Current Term Expires	Expiration of Term for Which Nominated
<i>Director Nominees:</i>						
Chaim Indig	I	44	CEO, Director	2005	2023	2026
Michael Weintraub ⁽²⁾⁽³⁾⁽⁴⁾	I	64	Chair, Director	2005	2023	2026
Edward Cahill ⁽²⁾⁽⁴⁾	I	70	Director	2007	2023	2026
<i>Other Directors:</i>						
Lainie Goldstein ⁽¹⁾⁽⁴⁾	II	55	Director	2020	2024	—
Ramin Sayar ⁽³⁾⁽⁴⁾	II	50	Director	2021	2024	—
Gillian Munson ⁽¹⁾⁽²⁾⁽⁴⁾	III	52	Director	2019	2025	—
Mark Smith, MD ⁽¹⁾⁽³⁾⁽⁴⁾	III	71	Director	2018	2025	—

(1) Member of the audit committee

(2) Member of the compensation committee

(3) Member of the nominating and corporate governance committee

(4) Independent member of the Board

The biographies of our director nominees and continuing directors below contain information regarding each such person's service as a director, business experience, director positions held currently or at any time during the last five years and the experiences, qualifications, attributes or skills that caused our Board to determine that the person should serve as a director of the Company. In addition to the information presented below regarding each nominee's and continuing director's specific experience, qualifications, attributes and skills that led our Board to the conclusion that such individual should serve as a director, we also believe that each of our directors has a reputation for integrity, honesty and adherence to high ethical standards. Each of our directors has demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to our Company and our Board. We also value our directors' experience in relevant areas of business management and on other boards of directors and board committees and believe our Board reflects a diversity of experience and perspectives and has an appropriate balance of members who have supported Phreesia from its beginning and who have joined more recently.

Director Nominees

Chaim Indig has served as Phreesia's Chief Executive Officer and a member of its Board since co-founding the Company in 2005. Mr. Indig has helped shape the healthcare experience and improve outcomes for patients, providers and staff. Under his leadership, Phreesia has established a broad national footprint, developed strategic partnerships with some of the world's largest healthcare companies, and earned accolades for the Company's role in helping to make care more efficient and patient-centered. He also led Phreesia through its initial public offering in 2019 and was named one of The Software Report's Top 50 SaaS CEOs in 2021. Prior to co-founding Phreesia, Mr. Indig spearheaded the introduction of the analytics software company, Spotfire, Inc., into the pharmaceutical marketing

space. We believe that Mr. Indig's extensive knowledge and experience in all aspects of our business and his extensive experience in the healthcare technology industry make him qualified to serve on our Board.

Michael Weintraub has served as Founding Chair and as a member of our Board since 2005. Mr. Weintraub serves as Co-Founder and Managing Partner of Ardan Equity, a healthcare enterprise software private equity firm, since April 2019. Previously, Mr. Weintraub served as Managing Partner of Optum Venture Management LLC, a company focused on digital health innovation, from 2017 to 2018. Mr. Weintraub was Co-Founder and Chief Executive Officer of Humedica, Inc., a population health management and big data company, from 2008 until 2013. After Humedica, Inc. was acquired by UnitedHealth Group, or UHG, in 2013, Mr. Weintraub served as President and Chief Executive Officer of Optum Analytics, UHG, from 2013 until 2017. Prior to launching Humedica, Inc., Mr. Weintraub served as Senior Managing Director at Leerink Partners LLC, a healthcare investment bank. Mr. Weintraub also served as Chief Executive Officer of PharMetrics, Inc. from 2001 until 2005, a healthcare informatics company, which was acquired by IMS Health, Inc., now IQVIA Holdings Inc., in 2005. Mr. Weintraub currently serves as Chair of the board of directors of BroadReach Healthcare, LLC, a healthcare company and Holmusk Ltd, a data analytics and health technology company, and as a member of the board of directors of CorEvitas, LLC, Forsyth Health, OncoHealth, Newfire, LLC and The Diabetes Link, formerly known as The College Diabetes Network, and as an advisory board member of the Innovation and Digital Health Accelerator at Boston Children's Hospital. Mr. Weintraub also focuses on healthcare innovation as an Entrepreneur in Residence at Harvard Business School. Mr. Weintraub received his bachelor's degree in Economics from Brandeis University and an M.B.A. from Harvard Business School. We believe that Mr. Weintraub's experience as an executive in the healthcare industry, as a director for a number of healthcare and data analytics companies, and his knowledge of the healthcare technology industry make him qualified to serve on our Board.

Edward Cahill has served as a member of our Board since October 2007. Mr. Cahill serves as Managing Partner at HLM Venture Partners, which invests in emerging healthcare, business services, and technology companies, a position he has held since May 2000. From June 1995 until May 2000, Mr. Cahill was a Founding Partner of Cahill, Warnock & Company (now Camden Partners Holding, LLC), a private equity firm. Prior to that, Mr. Cahill was a Managing Director of Alex, Brown & Sons, Inc., where he headed the firm's Healthcare Group from 1986 through 1995. Mr. Cahill serves as a member of the board of directors of Blue Rabbit Ventures, Inc., Carevive Systems, Inc. and Persivia Inc. and serves as emeritus trustee of Johns Hopkins Medicine, Johns Hopkins Health System, and trustee at Mercy Health Services. Mr. Cahill previously served as a member of the board of directors of many public and privately held companies including but not limited to Tandem Diabetes Care, Inc., Masimo Corp., Centene Corp., and TyRx, Inc. Mr. Cahill holds a B.A. from Williams College and a Master of Public and Private Management degree from Yale University. We believe that Mr. Cahill's experience in serving on the board of directors of numerous public and private companies and his investment experience with healthcare companies make him qualified to serve on our Board.

Continuing Directors

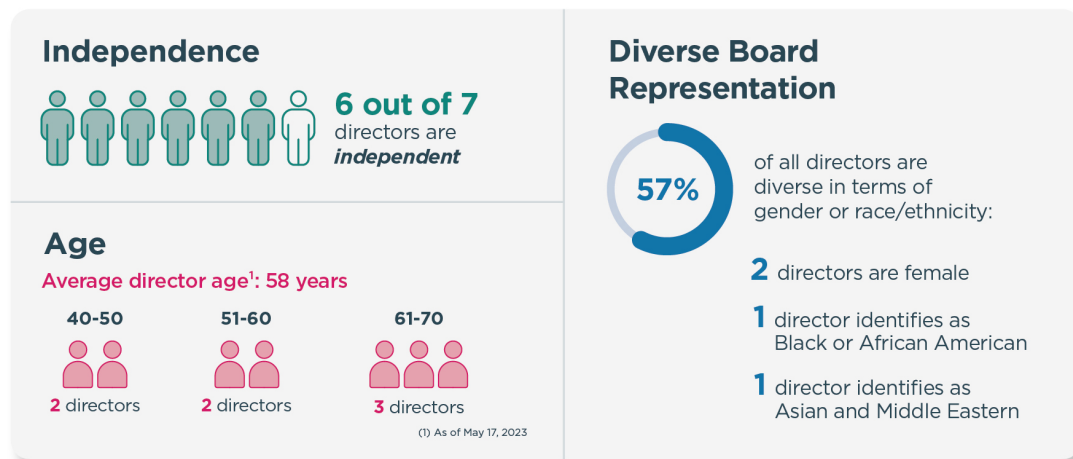
Lainie Goldstein has served as a member of our Board since July 2020. Ms. Goldstein serves as Chief Financial Officer of Take-Two Interactive Software, Inc. ("Take-Two"), a leading global interactive entertainment company, a position she has held since June 2007. Ms. Goldstein is a CPA with financial and business experience in the software, entertainment, retail and apparel industries, with proven success in managing the finance function of publicly traded companies. Prior to joining Take-Two, Ms. Goldstein held a number of positions of increasing responsibility with Nautica Enterprises, most recently serving as Vice President, Finance and Business Development. Earlier in her career, she held positions in the audit and reorganization departments at Grant Thornton LLP. Ms. Goldstein holds a BSBA in Accounting from The American University. We believe Ms. Goldstein's extensive public company leadership, business and financial expertise across a broad range of industries make her qualified to serve on our Board.

Gillian Munson has served as a member of our Board since May 2019. Ms. Munson currently serves as Chief Financial Officer of Vimeo, Inc., a video hosting, sharing and services platform, a position she has held since April 2022. Ms. Munson previously served as Special Advisor to the chief financial officer of One Medical, a membership-based primary care practice, from October 2021 to March 2022. Prior to that, Ms. Munson was Chief Financial Officer of Iora Health, Inc., a healthcare company, from December 2020 until its sale in September 2021. Ms. Munson previously served as a Partner at Union Square Ventures. Prior to that, she served as Chief Financial Officer, Treasurer and Secretary of XO Group Inc., the parent company of The Knot Inc., from 2013 until 2019. Ms. Munson also held previous roles of Vice President, Business Development at Symbol Technologies, LLC, Executive Director and Senior Equity Analyst at Morgan Stanley and Equity Research Associate at Hambrecht & Quist. She currently serves on the board of directors of Duolingo, Inc., and The St. Regis Foundation and previously served on the board of directors of Monster Worldwide, Inc. Ms. Munson earned her B.A. in Political Science and Economics from The Colorado College. We believe that Ms. Munson's public company leadership positions as an officer and as a board member, as well as her investment and equity research experience in the technology industry, make her qualified to serve on our Board.

Ramin Sayar has served as a member of our Board since October 2021. Mr. Sayar is the Chief Executive Officer and a member of the board of directors of Sumo Logic, Inc., a software company where he has served since December 2014. From April 2010 to December 2014, Mr. Sayar served as Senior Vice President and General Manager, Cloud Management Business Unit at VMware, Inc., a software virtualization company. From November 2006 to April 2010, Mr. Sayar served as Vice President of Products and Strategy at HP Software Technology Pvt. Ltd., a software development company. Mr. Sayar holds a B.A. in History from the University of California, Santa Barbara and an M.B.A. from San Jose State University. We believe Mr. Sayar's experience as the chief executive officer and board member of a software company makes him qualified to serve on our Board.

Mark Smith, M.D., M.B.A. has served as a member of our Board since October 2018. Dr. Smith is currently Professor of Clinical Medicine at the University of California at San Francisco. From 2015 to 2019 he served as co-chair of the Guiding Committee of the Health Care Payment Learning and Action Network. Previously, Dr. Smith was the founding President and former Chief Executive Officer of the California Healthcare Foundation, Inc., a philanthropic organization focused on improving the health of individuals, from 1996 to 2013. Dr. Smith serves as a member of the board of directors of Jazz Pharmaceuticals plc, Teladoc Health, Inc., the Commonwealth Fund, and Prealze. Dr. Smith earned his B.A. degree in Afro-American Studies from Harvard College, his M.D. from the University of North Carolina at Chapel Hill, and his M.B.A. in Healthcare Administration from the Wharton School at the University of Pennsylvania. We believe that Dr. Smith's experience as a physician and his background in health policy and the healthcare industry make him qualified to serve on our Board.

The following chart shows key attributes for the seven current members of our Board as of May 17, 2023, including the three nominees:



The matrix below summarizes what our Board believes are desirable types of experience, qualifications, attributes and skills possessed by one or more of our independent directors as a result of their particular relevance to our business and structure. While all of these were considered by the Board and the nominating and corporate governance committee in connection with this year’s director nomination process, the following matrix does not encompass all experience, qualifications, attributes or skills of our directors.

Director	Software Industry Experience	Healthcare Industry Experience	Public Company Director Experience (non-Phreesia)	Senior Business Executive Experience	Financial Statements and Accounting Experience	Privacy/Data Security Experience	Gender	Race/ Ethnicity	Tenure since IPO
Michael Weintraub	X	X		X	X	X	M	White	4 years
Ed Cahill		X	X	X	X		M	White	4 years
Lainie Goldstein	X			X	X	X	F	White	2 years
Gillian Munson	X	X	X	X	X	X	F	White	3 years
Ramin Sayar	X		X	X		X	M	Asian and Middle Eastern	1 year
Mark Smith		X	X	X			M	African American or Black	4 years

CORPORATE GOVERNANCE

We are committed to effective corporate governance that is informed by our stockholders, promotes the long-term interests of our stockholders, and strengthens our Board and management accountability. Some highlights of our governance program include:

✓ Highly independent Board (6 of 7 directors) and a goal of independence of 2/3 of the Board	✓ Fully independent audit, compensation, and nominating & corporate governance committees
✓ Diverse Board in terms of gender, race/ethnicity, experience, skills and tenure	✓ Separate Chair and CEO positions
✓ Single class of stock with equal voting rights	✓ Ongoing Board refreshment
✓ Annual Board and committee evaluations	✓ Regular executive sessions of independent directors
✓ Stock ownership guidelines for directors and executive officers	✓ Director overboarding policy
✓ Average tenure goal for Board members of 10 years or less	

Our business and affairs are managed under the direction of our Board, which is elected by our stockholders. Our Board currently consists of seven directors, all of whom, other than Mr. Indig, qualify as “independent” under the listing standards of the New York Stock Exchange (“NYSE”).

Director Independence

Our common stock is listed on the NYSE. Under the listing standards of the NYSE, independent directors must comprise a majority of a listed company's board of directors. In addition, the listing standards of the NYSE require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Under the listing standards of the NYSE, a director will only qualify as an “independent director” if, in the opinion of that listed company's board of directors, that director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Audit committee members must also satisfy the additional independence criteria set forth in Rule 10A-3 under the Exchange Act, and the listing standards of the NYSE. Compensation committee members must also satisfy the additional independence criteria set forth in Rule 10C-1 under the Exchange Act and the listing standards of the NYSE.

Our Board has undertaken a review of the independence of each director. Based on information provided by each director concerning such director's background, employment and affiliations, our Board has determined that none of Mr. Weintraub, Mr. Cahill, Ms. Goldstein, Ms. Munson, Mr. Sayar or Dr. Smith have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and that each of these directors is “independent” as that term is defined under the listing standards of the NYSE. In making these determinations, our Board considered the current and prior relationships that each non-employee director has with our Company and all other facts and circumstances our Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, the association of our directors with the holders of more than 5% of our common stock, and the transactions involving them described in the section titled “Certain Relationships and Related Party Transactions,” if applicable.

Board Leadership Structure

The positions of Chief Executive Officer and Chair of our Board are separated. Michael Weintraub serves as the Chair of our Board, presides over meetings of our Board and executive sessions of our Board and holds such other powers and carries out such other duties as are customarily carried out by

the Chair of our Board. Chaim Indig, our Chief Executive Officer, sets the overall strategy of the Company and oversees our day-to-day business. Our Board believes that separating these roles is appropriate as it allows us to pursue strategic and operational objectives while maintaining effective oversight and objective evaluation of corporate performance. Our Board believes that separating these positions allows our Chief Executive Officer to focus on setting the overall strategic direction of the Company, expanding the organization to deliver on our strategy and overseeing our day-to-day business, while allowing the Chair of the Board to lead the Board in its fundamental role of providing strategic advice to and independent oversight of management.

Our Board recognizes the time, effort and energy that the Chief Executive Officer is required to devote to his position in the current business environment, as well as the commitment required to serve as our Chair, particularly as the Board's oversight responsibilities continue to grow. Although our bylaws and corporate governance guidelines do not require that our Chair and Chief Executive Officer positions be separate, our Board believes that having separate positions is the appropriate leadership structure for us at this time and demonstrates our commitment to good corporate governance.

Board's Role in Risk Oversight

One of the key functions of our Board is informed oversight of our risk management process. Our Board does not have a standing risk management committee, but rather administers this oversight function directly through our Board as a whole, as well as through its standing committees that address risks inherent in their respective areas of oversight. In carrying out its risk oversight responsibilities, the Board reviews the long- and short-term internal and external risks facing the Company through its participation in long-range strategic planning, and ongoing reports from various Board standing committees that address risks inherent in their respective areas of oversight. On a regular basis, key risks, status of mitigation activities and potential new or emerging risks are discussed with senior management and further addressed with our audit committee and Board, as necessary. On an ongoing basis, the Board and management identify key long- and short-term risks, assess their potential impact and likelihood, and, where appropriate, implement operational measures and controls or purchase insurance coverage in order to help ensure adequate risk mitigation.

In particular, our Board is responsible for monitoring and assessing strategic risk exposure. Our Board also monitors new risks as they emerge, such as the effects on our business of Russian military action in Ukraine and adverse developments in the financial services industry. Our audit committee is responsible for reviewing and discussing our major financial and accounting risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies with respect to risk assessment and risk management. Our audit committee also monitors operational, privacy, security, cybersecurity, and competition risk and compliance with legal and regulatory requirements, in addition to oversight of the performance of our external audit function. Our audit committee is also responsible for periodically reviewing our enterprise risk management program and supporting framework. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines, evaluates our Board and committees' composition and oversees our environmental, social and governance ("ESG") initiatives. Our compensation committee reviews and discusses the risks arising from our compensation philosophy and practices applicable to all employees that are reasonably likely to have a materially adverse effect on us.

Risks Related to Compensation Policies and Practices

When determining our compensation policies and practices, the Board considers various matters relevant to the development of a reasonable and prudent compensation program, including whether the policies and practices are reasonably likely to have a material adverse effect on us. We believe that the mix and design of our executive compensation plans and policies do not encourage management to assume excessive risks and are not reasonably likely to have a material adverse effect on us for the following reasons: we offer an appropriate balance of short and long-term incentives and fixed and variable amounts; our variable compensation provides enhanced incentives for executives to outperform and strong disincentives for executives to underperform against our Company goals and is based on a

balanced mix of Company performance criteria; and the Board and Compensation Committee have the authority to adjust variable compensation as appropriate.

Corporate Governance Guidelines and Code of Business Conduct and Ethics

Our Board has adopted Corporate Governance Guidelines that address items such as the qualifications and responsibilities of our directors and director candidates and corporate governance policies and standards applicable to us in general. In addition, our Board has adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. A copy of our Corporate Governance Guidelines and Code of Business Conduct and Ethics is available on our Internet website at <https://ir.phreesia.com/about-us/governance-documents> and may also be obtained without charge by contacting our Corporate Secretary at Phreesia, Inc., 1521 Concord Pike, Suite 301, PMB 221, Wilmington, DE 19803. We intend to disclose any amendments to our Code of Business Conduct and Ethics, or waivers of its requirements, on our website or in filings under the Exchange Act, as required by the applicable rules and exchange requirements. During fiscal year ended January 31, 2023, no waivers were granted from any provision of the Code of Business Conduct and Ethics.

Environmental, Social and Governance Topics

At Phreesia, we are guided by our commitment to responsible business practices through a culture that promotes honest and ethical conduct, respects our employees and communities, and safeguards the information under our care. We are committed to making a positive impact and continuing to assess and enhance our ESG strategy to meet the needs of our stakeholders.

Our Employee Experience

Our focus on our employee experience and a strong company culture has earned us third-party recognition in a number of areas, as evidenced by the following recent recognitions:

- Phreesia named to Modern Healthcare's 2022 list of "Best Places to Work in Healthcare" for the sixth time
- Phreesia named one of Becker's Healthcare's "150 Top Places to Work in Healthcare" for 2022
- Phreesia named to Inc. Magazine's list of "Best-Led Companies of 2022"
- Phreesia Life Sciences named to Medical Marketing and Media's (MM+M) "Best Places to Work 2022"
- Phreesia included in 2023 Bloomberg Gender Equality Index for the third year in a row
- Representation on Software Report's "Top 50 Women Leaders in SaaS" for the past five years
- Phreesia named as one of the 2023 Achievers "50 Most Engaged Workplaces"

We believe in treating all people with respect and celebrating our diverse backgrounds, ideas, and perspectives. To support the Phreesia community, we are committed to the practices highlighted below:

- *Commitment to Ethical Conduct.* At a fundamental level, we are committed to honest, ethical and respectful conduct. We have implemented policies and practices to uphold this commitment in the workplace, such as our annual anti-harassment training. Our Code of Business Conduct and Ethics also reaffirms our commitment to fostering a respectful workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination. We strictly prohibit discrimination in all its forms, including on the basis of race, sex, marital status, sexual orientation, gender identity, national origin, age, disability and genetic information, as well as any other attribute protected by law. We encourage employees to ask questions, seek guidance, and report suspected violations of our Code of Business Conduct and Ethics. We offer avenues for anonymous reporting and protect employees from any retaliation for good faith reports.

- *Employee Engagement.* As part of our effort to build a positive, inclusive company culture, we conducted our first employee engagement survey in fiscal year 2023 through the Workday Peakon platform. We provided all leaders throughout our organization with a comprehensive and team-level view of our strengths and opportunities, along with support, tools, resources and guidance through a strategic action planning process. Throughout the year, we used the results of our engagement survey to drive our operational and strategic actions.
- *Welcoming New Employees.* We have structured a thorough and welcoming virtual onboarding program for new employees, who complete a set of core trainings, live courses and exercises to understand the "why" of Phreesia and learn our values. Our interactive, multi-day onboarding program also offers new employees meaningful opportunities to connect with colleagues. We strive to provide all employees with the tools they need to build successful connections and to maintain and strengthen virtual-first relationships across the organization. We aim to empower new hires to leverage their unique backgrounds and experiences to impact the Company and to build a solid foundation for their success at Phreesia and their future career growth.
- *Prioritizing Health and Wellness.* We offer unlimited paid time off and summer Fridays to all employees and a competitive benefits package, including a variety of health plans, dental and vision coverage, and short-term, long-term and life insurance plans. We also encourage healthy lifestyles by offering a monthly wellness stipend, as well as Company-sponsored wellness programs, including our Phall Wellness Challenge. We aspire to create an environment and culture that supports all our employees when they need to provide support to their families, and we are proud to offer paid family care leave to our North American employees. In addition, we have implemented Phireworks, an employee rewards program where employees can recognize their colleagues for various achievements by awarding them points that can be used to purchase items in the Phireworks store or make charitable contributions.

Our Culture

Phreesia employees are a team of smart and passionate individuals who are dedicated to our mission of creating a better, more engaging healthcare experience for patients, healthcare services clients and staff. At every level of the organization, we encourage a culture of personal responsibility, built on trust and accountability. We draw on these values to guide the following tenets of our culture:

- *Diversity, Equity, Inclusion, & Belonging.* We are committed to hiring, developing and supporting a diverse and inclusive workplace. Our employee resource groups (“ERGs”) support our commitment to promoting and maintaining an inclusive culture for all employees by bringing together individuals from a wide range of backgrounds, experiences and perspectives. These groups seek to foster a sense of shared community and empowerment for employees who share a common social identity, such as gender, race, ethnicity, sexual orientation and ability. Phreesians can voluntarily join an ERG to network, discuss and exchange ideas and enhance their professional development, notably through our ERG mentorship program. Our active ERGs include Phreesia Women’s Network, Black@Phreesia, LatinX, LGBTQ+@Phreesia, PHR-Asians, MENA (Middle Eastern/North African), and Phree & Able (promoting disability inclusion and awareness).

We are also committed to supporting gender equality in our organization, including through our inclusive culture, board representation, pathways to leadership for women, pay equity and strong family-leave policies.
- *Trust and Flexibility.* At every level of our organization, we encourage a culture of personal responsibility. We trust our employees to know how to execute on our mission, and we give them space to do so as they manage their work and personal lives. We promote work-life balance by empowering our employees to adopt flexible working arrangements and providing tools for efficient remote collaboration. We also offer a stipend to make sure our employees’ remote workspaces are set up for comfort and productivity.
- *Transparency and Engagement.* Transparency and engagement are critical to communication within the Phreesia community and employee connections. In fiscal 2023 we conducted our first employee engagement survey. We use the feedback we gather to create an even better workplace experience. We also communicate openly with our employees through weekly all-company calls and newsletters, where we deliver business updates, celebrate wins, recognize outstanding employee contributions, and cover other topics relevant to our employees and clients.
- *Contributing to our community.* We recognize the importance of giving back to our communities. We encourage our employees to participate in optional “Phriendsgiving” Phreesia Service Days each November to serve our local communities. Phreesians can volunteer individually, connect with others to volunteer, or opt into projects we organize in major cities with ten or more employees. We have also implemented Benevity, a corporate giving platform, to encourage Phreesians to give back to their communities and causes that matter to them. Phreesians are encouraged and supported to share their time and resources to give back to their communities locally and beyond. For example, we established the Earnest Rogers Award as a way to pay tribute to a late beloved Phreesia friend and colleague. The annual award goes to a Phreesian who demonstrates kindness, integrity, dependability, gratitude and authenticity in their work and life. Each year, Phreesia makes a donation in honor of Earnest to the recipient’s charity of choice.

Sustainability

We are committed to monitoring and managing our operations to better understand and continuously improve our impact on the environment. We have a relatively low carbon footprint as a software-as-a-service company, and we strive to further minimize our footprint by tailoring our operations towards sustainability. For example, we have lessened the environmental burden of commuting by operating as a remote company, supporting our workforce through technology tools that enable virtual communication and collaboration. We strive to reuse or recycle our corporate IT equipment across our workforce and

follow applicable guidelines for disposal of electronic waste. We have also consolidated our corporate data centers to utilize energy-efficient vendors and to run workloads in a dense manner, reducing excess energy usage. We continue to investigate additional ways to increase the adoption of environmentally sustainable practices.

Privacy and Security

We are firmly committed to privacy and security and regard the protection of the privacy and security of critical information as a top priority. Our platform offers resilient security and privacy-embedded solutions for our clients, and we maintain a comprehensive program designed to safeguard the confidentiality, integrity and availability of personal data and other confidential information under our care. In particular, we deploy physical, administrative and technical controls to protect the security and privacy of patient information. We are aware that we must continuously evolve our controls to address new threats, adhere to changing laws and standards, and reduce the risk associated with the introduction of new, innovative technology.

Our resources include a Chief Privacy Officer, a designated HIPAA security officer and dedicated teams focused on privacy and security, respectively. We maintain policies and procedures that are certified by independent third parties, conduct mandatory annual trainings tailored to our workforce, and employ a series of technical controls and testing, such as multi-factor authentication for all remote access, AES-256 or greater for encryption, and routine vulnerability and penetration testing. We also leverage multiple Tier 5 data centers and cloud environments to manage and maintain the availability of our clients' patient information.

We employ privacy and security by design principles during our product development and business development processes to proactively ensure fidelity to our commitments from the outset. In addition, we maintain industry certifications, including HITRUST and SOC 2 Type II, and we are a PCI-DSS Level 1 Service Provider. We also strive to monitor and implement, as appropriate, legal, regulatory and industry standards as they relate to our privacy and security practices.

Finally, we strive to instill a culture of awareness and compliance throughout our organization through ongoing educational initiatives, phishing and tabletop exercises, role-based trainings and visible support from members of our executive team.

Board Meetings and Committees

During our fiscal year ended January 31, 2023, our Board held five meetings (including regularly scheduled and special meetings), and each director attended at least 75% of the aggregate of (i) the total number of meetings of our Board held during the period for which he or she had been a director and (ii) the total number of meetings held by all committees of our Board on which he or she served during the periods that he or she served, except for Mr. Cahill, who attended 63% of our Compensation Committee meetings. Under our Corporate Governance Guidelines, directors are expected to spend the time needed and meet as frequently as our Board deems necessary or appropriate to discharge their responsibilities. Directors are also expected to make reasonable efforts to attend our annual meeting of stockholders, all meetings of our Board and all meetings of the committees on which they serve. Five of our seven directors attended our 2022 annual meeting of stockholders.

Our Board has established an audit committee, a compensation committee and a nominating and corporate governance committee. The following table sets forth membership information for each of our Board committees as of the date of this Proxy Statement.

	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Chaim Indig				
Michael Weintraub [★]	✓		C	M
Edward Cahill	✓		M	
Lainie Goldstein	✓	M ^{★ ★}		
Ramin Sayar	✓			M
Gillian Munson	✓	C ^{★ ★}	M	
Mark Smith, M.D.	✓	M		C

M = Member

C = Chair

★ = Chair of the Board

★ ★ = Audit Committee Financial Expert

The composition and responsibilities of each Board committee is further described below. Members serve on these committees until their resignation or until as otherwise determined by our Board.

Audit Committee

Our audit committee currently consists of Ms. Munson, Ms. Goldstein and Dr. Smith, with Ms. Munson serving as Chairperson. Each member of our audit committee meets the requirements for independence under the listing standards of the NYSE and SEC rules and regulations. Each member of our audit committee also meets the financial literacy and sophistication requirements of the listing standards of the NYSE. In addition, our Board has determined that Ms. Munson and Ms. Goldstein are audit committee financial experts within the meaning of Item 407(d) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act"). Our audit committee's responsibilities include, among other things:

1. appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
2. pre-approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
3. reviewing the overall audit plan with our independent registered public accounting firm and members of management responsible for preparing our financial statements;
4. reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
5. coordinating the oversight and reviewing the adequacy of our internal control over financial reporting;
6. establishing policies and procedures for the receipt, retention and treatment of accounting-related complaints and concerns;
7. recommending based upon the audit committee's review and discussions with management and our independent registered public accounting firm whether our audited financial statements shall be included on our Annual Report on Form 10-K;
8. monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
9. preparing the audit committee report required by SEC rules to be included in our annual proxy statement;
10. reviewing all related person transactions for potential conflict of interest situations and approving all such transactions;

11. reviewing quarterly earnings releases of information to be disclosed and the types of presentation to be made; and
12. reviewing our risk management program and material risk exposures, including financial, operational, privacy, security, cybersecurity, competition, legal, regulatory and accounting risk.

Our audit committee operates under a written charter adopted by the Board and that satisfies the applicable rules and regulations of the SEC and the listing standards of the NYSE. A copy of the charter of our audit committee is available on our website at <https://ir.phreesia.com/about-us/governance-documents>. No member of our audit committee may serve on the audit committee of more than three public companies unless our Board determines that such simultaneous service would not impair the ability of such member to effectively serve on our audit committee and we disclose such determination in accordance with the listing standards of the NYSE.

Our audit committee held five meetings during the fiscal year ended January 31, 2023.

Compensation Committee

Our compensation committee currently consists of Mr. Weintraub, Mr. Cahill and Ms. Munson, with Mr. Weintraub serving as Chairperson. Each member of our compensation committee meets the requirements for independence under the listing standards of the NYSE and SEC rules and regulations. Each member of our compensation committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act. Our compensation committee's responsibilities include, among other things:

1. annually reviewing and approving the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;
2. evaluating the performance of our Chief Executive Officer in light of such corporate goals and objectives, and, based on such evaluation: (i) recommending the total compensation, including the individual elements of compensation of our Chief Executive Officer to our Board and (ii) reviewing and recommending to the Board for approval grants and awards to our Chief Executive Officer under equity-based plans;
3. evaluating the performance of our other executive officers and key leadership and reviewing and determining in consultation with our Chief Executive Officer (i) the cash compensation of our other executive officers and (ii) grants and awards to our other executive officers under equity-based plans;
4. reviewing and establishing our overall management compensation philosophy and policy;
5. overseeing and administering our compensation and similar plans, including delegating the review and approval of grants and awards under equity-based plans to the Equity Grant Committee, composed of one or more executive officers of the Company, including our Chief Executive Officer;
6. evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable NYSE rules;
7. reviewing and approving our policies and procedures for the grant of equity-based awards;
8. reviewing and recommending to our Board the compensation of our directors;
9. reviewing the corporate succession plans for our Chief Executive Officer and our other key officers with our Board;
10. preparing the compensation committee report required by SEC rules, if and when required, to be included in our annual proxy statement; and

11. reviewing and approving the retention, termination or compensation of any consulting firm or outside advisor to assist in the evaluation of compensation matters.

Our compensation committee operates under a written charter adopted by the Board and that satisfies the applicable rules and regulations of the SEC and the listing standards of the NYSE. Pursuant to its charter, the compensation committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members to carry out its responsibilities. A copy of the charter of our compensation committee is available on our website at <https://ir.phreesia.com/about-us/governance-documents>.

Our compensation committee held nine meetings during the fiscal year ended January 31, 2023.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee currently consists of Dr. Smith, Mr. Sayar and Mr. Weintraub, with Dr. Smith serving as Chairperson. Mr. Sayar joined the nominating and corporate governance committee on March 28, 2022. Each member of our nominating and corporate governance committee meets the requirements for independence under the listing standards of the NYSE and SEC rules and regulations. Our nominating and corporate governance committee's responsibilities include, among other things:

1. recommending to the Board criteria for Board and committee membership;
2. establishing procedures for identifying and evaluating Board and director candidates, including nominees recommended by stockholders;
3. identifying individuals qualified to become members of the Board;
4. recommending to the Board the persons to be nominated as directors and to each of the Board's committees;
5. overseeing our ESG initiatives;
6. developing and recommending to the Board a code of business conduct and ethics and a set of corporate governance guidelines and periodically reviewing and reassessing the adequacy of the code of conduct and business ethics and the corporate governance guidelines;
7. overseeing our shareholder engagement practices; and
8. overseeing the evaluation of our Board.

Our nominating and corporate governance committee operates under a written charter that satisfies the applicable listing standards of the NYSE. A copy of the charter of our nominating and corporate governance committee is available on our website at <https://ir.phreesia.com/about-us/governance-documents>.

Our nominating and corporate governance committee held four meetings during the fiscal year ended January 31, 2023.

Compensation Committee Interlocks and Insider Participation

During all or part of the fiscal year ended January 31, 2023, our compensation committee consisted of Mr. Weintraub, Mr. Cahill and Ms. Munson, with Mr. Weintraub serving as Chairperson. None of the members of our compensation committee is or has been an officer or employee of our Company. None of our executive officers currently serves, or in the fiscal year ended January 31, 2023, served as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our Board or compensation committee. No member of the compensation committee had any relationship with us requiring disclosure under Item 404 of Regulation S-K under the Exchange Act.

Identifying and Evaluating Director Nominees

The Board has delegated to the nominating and corporate governance committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in our corporate governance guidelines and the committee's charter. The nominating and corporate governance committee may gather information about the candidates through interviews, detailed questionnaires, comprehensive background checks or any other means that the nominating and corporate governance committee deems to be appropriate in the evaluation process. The nominating and corporate governance committee then meets as a group to discuss and evaluate the qualities and skills of each candidate, both on an individual basis and taking into account the overall composition and needs of the Board. Based on the results of the evaluation process, the nominating and corporate governance committee recommends candidates for the Board's approval as director nominees for election to the Board.

Minimum Qualifications

Our nominating and corporate governance committee uses a variety of methods for identifying and evaluating director nominees and will consider all facts and circumstances that it deems appropriate or advisable. In its identification and evaluation of director candidates, our nominating and corporate governance committee will consider, among other things, the current size and composition of our Board and the needs of our Board and the respective committees of our Board. Some of the qualifications that our nominating and corporate governance committee considers include, without limitation, issues of character, ethics, integrity, judgment, diversity of experience, independence, skills, education, expertise, business acumen, length of service, understanding of our business and industry, potential conflicts of interest and other commitments. Additionally, to further our commitment to refreshment, on March 23, 2023, our Board approved an amendment to the Corporate Governance Guidelines that sets forth a goal of maintaining an average director tenure of ten years or less, measured from the date of our initial public offering.

Nominees must also have proven achievement and competence in their field, the ability to offer advice and guidance to our management team, the ability to make significant contributions to our success and an understanding of the fiduciary responsibilities that are required of a director. Director candidates must have sufficient time available in the judgment of our nominating and corporate governance committee to perform all board and committee responsibilities, and, beginning with any new directorships after April 30, 2023, (i) a director may not serve on more than four public company boards (including our Board) and (ii) a director who also serves as one of our executive officers or as an executive officer of any other public company may not serve on more than three public company boards (including our Board). Members of our Board are expected to prepare for, attend and participate in all board of director and applicable committee meetings. Other than the foregoing, there are no stated minimum criteria for director nominees, although our nominating and corporate governance committee may also consider such other factors as it may deem, from time to time, are in our and our stockholders' best interests.

Board Diversity

Our Board believes that diversity in its membership should represent a diverse mix of skills, industry experience, backgrounds (including race, ethnicity and gender), ages and other unique characteristics. In evaluating director candidates, our Board considers diversity as it deems appropriate given the current needs of the Board and the Company. To reflect this commitment in identifying potential director candidates, our nominating and corporate governance committee will include in its initial list of director candidates for consideration in connection with any vacancy (or new director search) one or more qualified diverse candidates, and will instruct any search firm, if used, to do the same. After completing its review and evaluation of director candidates, our nominating and corporate governance committee recommends to our full Board the director nominees for selection.

The nominating and corporate governance committee believes that our current Board reflects a diverse mix of directors based on a number of these factors, including diversity with respect to gender and

race/ethnicity. Four of our seven current directors, or 57%, identify as diverse in terms of gender or race/ethnicity, including two of whom are women, and two of whom identify as racially or ethnically diverse.

Stockholder Recommendations

Stockholders may submit recommendations for director candidates to the nominating and corporate governance committee by sending the information set forth below to our Corporate Secretary at 1521 Concord Pike, Suite 301, PMB 221, Wilmington, DE 19803 with a copy via email to proxy@phreesia.com.

Pursuant to the policies and procedures for candidate recommendations set forth in our nominating and corporate governance committee charter, stockholder recommendations must be submitted in writing not less than 120 calendar days prior to the date on which our proxy statement was released to stockholders in connection with the previous year's annual meeting, and must include the following information:

- name and address of the stockholder making the recommendation;
- a representation that the stockholder is a record holder of our securities, or if the stockholder is not a record holder, evidence of ownership;
- name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the precedent five full years of the individual recommend for consideration as a director nominee;
- a description of the qualifications and background of the proposed director nominee which addresses the minimum qualifications, actual or potential conflicts of interest, and other criteria for board membership approved by the board of directors from time to time and set forth in the policies and procedures for director candidates adopted by our nominating and corporate governance committee;
- a description of all arrangements or understandings between the stockholder and the proposed director nominee;
- the consent of the proposed director nominee (i) to be named in the proxy statement for the annual meeting and (ii) to serve as a director if elected at such annual meeting; and
- any other information regarding the proposed director nominee that is required to be included in the proxy statement.

Our nominating and corporate governance committee will consider candidates properly recommended by stockholders holding at least 3% of our common stock continuously for at least twenty-four (24) months before the date the recommendation is submitted in the same manner as candidates recommended from other sources.

Stockholder Communications

The Board provides to every stockholder the ability to communicate with the Board, as a whole, and with individual directors on the Board through an established process for stockholder communication. For a stockholder communication directed to the Board as a whole, stockholders may send such communication to the Chairperson of our Board via U.S. Mail or Expedited Delivery Service to: Phreesia, Inc., 1521 Concord Pike, Suite 301, PMB 221, Wilmington, DE 19803, Attn: Chair of the Board of Directors, with a copy via email to proxy@phreesia.com.

For a stockholder or other interested party communication directed to an individual director in such director's capacity as a member of the Board, stockholders may send such communication to the attention of the individual director via U.S. Mail or Expedited Delivery Service to: Phreesia, Inc., 1521 Concord Pike, Suite 301, PMB 221, Wilmington, DE 19803, Attn: General Counsel and Chief Financial Officer, with a copy via email to proxy@phreesia.com.

We will forward by U.S. Mail all such stockholder communications to each director, and the Chairperson of the Board in his or her capacity as a representative of the Board, to whom such security

holder communication is addressed to the address specified by each such director and the Chairperson of the Board.

Non-Employee Director Compensation

Our non-employee director compensation program is designed to attract, retain and reward qualified directors and further align the financial interests of our non-employee directors with those of our stockholders. Under our Third Amended and Restated Non-Employee Director Compensation Policy (our "Policy"), which was approved by our Board on June 17, 2022, non-employee directors receive initial equity grants when they join the Board, and annual cash retainers and equity grants for their continued annual service. We also reimburse all reasonable out-of-pocket expenses incurred by directors in order to attend meetings of our board or any committee thereof.

Under our Policy, non-employee directors receive the following annual cash retainers for their service:

Annual Retainer for Board Membership		
Annual service on the board of directors	\$	40,000
Annual service as non-executive chairperson	\$	45,000
Additional Annual Retainer for Committee Membership		
Annual service as chair of the audit committee	\$	25,000
Annual service as member of the audit committee (other than chair)	\$	10,000
Annual service as chair of the compensation committee	\$	15,000
Annual service as member of the compensation committee (other than chair)	\$	7,500
Annual service as chair of the nominating and corporate governance committee	\$	10,000
Annual service as member of the nominating and corporate governance committee (other than chair)	\$	5,000

The non-executive chair is also eligible to receive up to an additional \$95,000 in cash fees depending upon the non-executive chair's contributions, and his total annual cash fees are capped at \$200,000.

Each annual cash retainer is paid quarterly in arrears, pro-rated based on the number of actual days served by the non-employee director during such quarter. The non-employee directors are given the opportunity to elect to receive all of their annual cash retainer fee in the form of an equity award of unrestricted stock having a grant-date fair value equal to the amount of such retainer (a "Converted Cash Retainer").

When first appointed to our board, non-employee directors are granted a restricted stock unit award with a grant date fair value equal to the sum of (i) \$185,000 (the "New Hire Award") plus (ii) \$185,000 (which shall be pro-rated based on the estimated number of calendar days to be served from the date the non-employee director joins the Board through the anticipated date of the next annual meeting of stockholders (the "Pro-Rated Initial Award")). The New Hire Award vests over four years, with 25% of the restricted stock units vesting on each anniversary of the non-employee director's election or appointment to the Board; provided, however, that all vesting ceases if the director resigns from our Board or otherwise ceases to serve as a director, unless the Board determines that the circumstances warrant continuation of vesting. The Pro-Rated Initial Award vests in full upon the earlier to occur of the first anniversary of the date of grant or the date of the next annual meeting of stockholders; provided, however, that all vesting shall cease if the director resigns from the Board or otherwise ceases to serve as a director, unless the Board determines that the circumstances warrant continuation of vesting. Employee directors will receive no additional compensation for their service as a director.

In addition, on the date of each annual meeting of stockholders, each non-employee director continuing as a non-employee director following such meeting will be granted RSUs having a fair market value of \$185,000 on the date of grant (the "Annual Grants"). The Annual Grants will vest in full on the earlier of the first anniversary of the grant date or immediately prior to the next annual meeting of stockholders, provided, however, that all vesting shall cease if the director resigns from the Board or

otherwise ceases to serve as a director, unless the Board determines that the circumstances warrant continuation of vesting.

Under our Policy, all RSUs granted to non-employee directors will be settled for shares of our common stock. These RSUs are subject to full accelerated vesting upon the closing of a Sale Event (as defined in our Policy) or upon such director's death or disability.

We maintain a Non-Employee Directors' Deferred Compensation Program (the "Program"), which gives non-employee directors the option to defer settlement of all of the RSUs they receive pursuant to a Converted Cash Retainer and/or an Annual Grant pursuant to the terms and conditions of the Program, our Policy and our 2019 Stock Option and Incentive Plan (the "2019 Plan") (such RSUs elected for deferral, "deferred stock units" or "DSUs"). Deferred stock units will generally be settled in shares of our common stock in a single lump sum as soon as practicable (but in no event later than 30 days) after either, as elected by the non-employee director in advance, (A) the earlier to occur of: (i) 90 days after the non-employee director ceases to serve as a member of our board and incurs a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or (ii) five years from the grant date of the equity, or (B) 90 days after the non-employee director ceases to serve as a member of our board and incurs a "separation from service" within the meaning of Section 409A of the Code.

To further align the interests of our directors and executive officers with those of our shareholders, our Board has adopted stock ownership guidelines. Under these guidelines, each director must own Phreesia stock with a value of three times the annual cash retainer for Board service. Our directors may satisfy these guidelines by ownership of shares of our common stock, RSUs and DSUs, each of which may be owned directly or indirectly by such director. Our directors are required to achieve these ownership levels within five years of the later of (i) March 21, 2023 (the date our Board adopted stock ownership guidelines) or (ii) the date of such director's election or appointment. For a discussion of our executive officer stock ownership guidelines, refer to our Compensation Discussion and Analysis in this Proxy Statement.

Non-Employee Director Compensation Table

The following table provides information regarding the total compensation that was earned by or paid to each of our non-employee directors for the fiscal year ended January 31, 2023. Directors who also serve as employees receive no additional compensation for their service as directors. During the fiscal year ended January 31, 2023, Chaim Indig, our Chief Executive Officer, was a member of our board as well as an employee, and received no additional compensation for his services as a director. See the section titled "Executive Compensation" for more information about Mr. Indig's compensation for the fiscal year ended January 31, 2023.

Name	Fees Earned or Paid in Cash (\$) (1)	Stock Awards (\$)(2)	Total (\$)
Michael Weintraub(3)	200,000 (4)	185,000	385,000
Edward Cahill(5)	43,700	185,000	228,700
Lainie Goldstein(6)	46,200	185,000	231,200
Gillian Munson(7)	67,450	185,000	252,450
Ramin Sayar(8)	41,720	185,000	226,720
Mark Smith, M.D.(9)	56,250	185,000	241,250

- (1) The amounts reported represent the annual cash retainer amounts and committee fees earned by each of our non-employee directors during the fiscal year ended January 31, 2023 pursuant to our Policy. Mr. Cahill, Ms. Munson, and Ms. Goldstein elected to receive their annual cash Board retainer

of \$37,450 in DSUs. The annual cash retainers were prorated to reflect an increase in the cash retainer amounts effective as of August 1, 2022.

- (2) The amounts reported represent the aggregate grant date fair value of the RSUs granted during fiscal year ended January 31, 2023, as computed in accordance with FASB ASC Topic 718. For additional information about these awards, see note 3(w) to our audited consolidated financial statements included in our 2023 Annual Report. The amounts reported in this column reflect the accounting cost for these awards and do not correspond to the actual economic value that may be received by the director upon vesting, settlement, or sale of any of the underlying shares of our common stock.
- (3) As of January 31, 2023, Mr. Weintraub held options to purchase 85,692 shares of our common stock and 7,397 RSUs.
- (4) Includes an additional \$95,000 in cash fees awarded as a result of Mr. Weintraub's contributions during the fiscal year ended January 31, 2023. Mr. Weintraub's annual cash fees are capped at \$200,000.
- (5) As of January 31, 2023, Mr. Cahill held 7,397 RSUs and 2,087 DSUs.
- (6) As of January 31, 2023, Ms. Goldstein held 10,279 RSUs and 4,692 DSUs.
- (7) As of January 31, 2023, Ms. Munson held options to purchase 42,096 shares of our common stock, 10,952 RSUs and 1,386 DSUs.
- (8) As of January 31, 2023, Mr. Sayar held 9,503 RSUs.
- (9) As of January 31, 2023, Dr. Smith held options to purchase 72,193 shares of our common stock, 7,397 RSUs and 2,605 DSUs.

**PROPOSAL TWO:
RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Our audit committee has engaged KPMG LLP (“KPMG”) as our independent registered public accounting firm to perform the audit of our financial statements, including internal controls over financial reporting, for the fiscal year ended January 31, 2024, and we are asking you and other stockholders to ratify this appointment. During the fiscal year ended January 31, 2023, KPMG served as our independent registered public accounting firm.

Although ratification of the appointment of KPMG is not required by our bylaws or otherwise, our Board and audit committee are submitting the appointment of KPMG to stockholders for ratification as a matter of good corporate governance. A majority of the votes properly cast is required in order to ratify the appointment of KPMG. In the event that a majority of the votes properly cast do not ratify this appointment of KPMG, our audit committee will reconsider whether or not to retain KPMG. Even if the appointment is ratified, our audit committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of the stockholders.

We expect that a representative of KPMG will attend the Annual Meeting and the representative will have an opportunity to make a statement if he or she so chooses. The representative will also be available to respond to appropriate questions from stockholders.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

We have adopted a policy under which our audit committee must pre-approve all audit and permissible non-audit services to be provided by the independent registered public accounting firm. As part of its review, our audit committee also considers whether the categories of pre-approved services are consistent with the rules on accountant independence of the SEC and the Public Company Accounting Oversight Board. Our audit committee has pre-approved all services performed by the independent registered public accounting firm during the fiscal years ended January 31, 2023 and 2022.

Audit Fees

The following table sets forth the fees billed or to be billed by KPMG and its affiliates for professional services rendered with respect to the fiscal years ended January 31, 2023 and 2022. All of these services were approved by our audit committee.

Fee Category	Fiscal 2023	Fiscal 2022
Audit Fees(1)	\$ 1,804,622	\$ 1,890,000
Audit-Related Fees(2)	—	—
Tax Fees(3)	317,090	621,681
All Other Fees(4)	—	141,780
Total Fees	\$ 2,121,712	\$ 2,653,461

- (1) For our fiscal years ended January 31, 2023 and 2022, Audit Fees consisted of fees for professional services provided in connection with the audit of our consolidated financial statements, including internal controls over financial reporting, reviews of our quarterly condensed consolidated financial statements and accounting consultations billed as audit services. This category also includes fees for services incurred in connection with our secondary offerings and services normally provided by KPMG in connection with statutory and regulatory filings or engagements.

- (2) Audit-Related Fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and not reported under "Audit Fees," including accounting consultations in connection with acquisitions.
- (3) Tax Fees consist of fees for professional services for tax compliance, tax advice and tax planning. These services include consultation on tax matters and assistance regarding federal, state, sales and use and international tax compliance.
- (4) All Other Fees consist of aggregate fees billed for products and services provided by the independent registered public accounting firm other than those disclosed above, which include subscription fees paid for access to online accounting research software applications and in connection with other due diligence procedures.

Vote Required

The ratification of the appointment of KPMG as our independent registered public accounting firm requires the affirmative vote of a majority of the votes properly cast. Abstentions and broker non-votes, if any, will have no effect on this proposal. This proposal is considered to be a discretionary item, and a brokerage firm will be able to vote on this proposal even if it does not receive instructions.

Recommendation of our Board

OUR BOARD RECOMMENDS THAT YOU VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JANUARY 31, 2024.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The audit committee is a committee of the Board comprised solely of financially literate independent directors as required by the listing standards of the NYSE and rules and regulations of the SEC. The audit committee operates under a written charter approved by our Board, which is available on our website at <https://ir.phreesia.com/about-us/governance-documents>. The composition of the audit committee, the attributes of its members and the responsibilities of the audit committee, as reflected in its charter, are intended to be in accordance with applicable requirements for corporate audit committees. The audit committee reviews and assesses the adequacy of its charter and the audit committee's performance on an annual basis.

With respect to our financial reporting process, our management is responsible for establishing and maintaining internal controls and preparing our financial statements. Our independent registered public accounting firm KPMG is responsible for performing an independent audit of our financial statements, including internal controls over financial reporting. It is the responsibility of the audit committee to monitor and oversee these activities as more specifically set forth in its charter. In connection with these responsibilities, the audit committee has:

1. reviewed and discussed the consolidated audited financial statements with management and KPMG;
2. discussed with KPMG the matters required to be discussed by the statement on Auditing Standards No. 1301, as amended (AICPA, Professional Standards, Vol. 1. AU section 380), and as adopted by the Public Company Accounting Oversight Board ("PCAOB") and by the SEC; and
3. received the written disclosures and the report from KPMG required by applicable requirements of the PCAOB regarding KPMG's communications with the audit committee concerning independence and has discussed with KPMG its independence from us.

Based on the audit committee's review and discussions with management and KPMG, the audit committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended January 31, 2023 for filing with the SEC.

Respectfully submitted by the members of the audit committee of the Board:

Gillian Munson

Lainie Goldstein

Mark Smith, M.D.

The information contained in this audit committee report shall not be deemed to be "soliciting material," "filed" with the SEC, subject to Regulations 14A or 14C of the Exchange Act, or subject to the liabilities of Section 18 of the Exchange Act. No portion of this audit committee report shall be deemed to be incorporated by reference into any filing under the Securities Act, or the Exchange Act, through any general statement incorporating by reference in its entirety the proxy statement in which this report appears, except to the extent that we specifically incorporate this report or a portion of it by reference. In addition, this report shall not be deemed filed under either the Securities Act or the Exchange Act.

**PROPOSAL THREE:
NON-BINDING, ADVISORY VOTE ON EXECUTIVE COMPENSATION**

We are asking our stockholders to vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers for our fiscal year ended January 31, 2023 as disclosed in this Proxy Statement, in accordance with the requirements of Section 14A of the Exchange Act. As described in detail under the heading “Compensation Discussion and Analysis,” our executive compensation program is designed to drive and reward performance and align the compensation of our named executive officers with the long-term interests of our stockholders. Please read the “Compensation Discussion and Analysis” and the compensation tables and narrative disclosure that follow for additional details about our executive compensation program, including information about the compensation of our named executive officers.

This proposal, commonly known as a “say-on-pay” proposal, gives our stockholders the opportunity to express their views on our named executive officers’ compensation as a whole. This vote is not intended to address any specific element of compensation but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. Our Board and our compensation committee believe that these policies and practices are effective in implementing our compensation philosophy and in achieving our compensation program goals.

At our 2022 annual meeting of stockholders, our stockholders voted on a proposal regarding the frequency of holding a non-binding, advisory vote on the compensation of our named executive officers. More than 95% of the votes cast on the frequency proposal were cast in favor of holding a non-binding, advisory vote on the compensation of our named executive officers annually, which was consistent with the recommendation of our Board. Our Board considered the voting results with respect to the frequency proposal and other factors, and the Board currently intends for the Company to hold a non-binding, advisory vote on the compensation of our named executive officers every year until the next required advisory vote on the frequency of holding the non-binding, advisory vote on the compensation of our named executive officers, which will occur at the 2027 annual meeting of stockholders.

Accordingly, we are asking our stockholders to vote “FOR” the following resolution:

RESOLVED, that the stockholders hereby approve, on a non-binding, advisory basis, the compensation paid to the Company’s named executive officers, as disclosed in the Company’s proxy statement for the 2023 Annual Meeting of Stockholders, pursuant to Item 402 of Regulation S-K, including in the Compensation Discussion and Analysis, the compensation tables and the narrative discussions that accompany the compensation tables.

Vote Required

The approval of this non-binding, advisory proposal requires the affirmative vote of a majority of the votes properly cast. Abstentions and broker non-votes will have no effect on this proposal.

As an advisory vote, the outcome of the vote on this proposal is not binding. However, our management team, our Board and our compensation committee, which is responsible for designing and administering our executive compensation program, value the opinions expressed by our stockholders, whether through this vote or otherwise, and will consider the outcome of this vote when making future executive compensation decisions.

Recommendation of our Board

OUR BOARD RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL, ON A NON-BINDING, ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

EXECUTIVE OFFICERS

The following table identifies certain information about our executive officers, including their ages, as of May 17, 2023:

Name	Age	Positions
Chaim Indig	44	Chief Executive Officer and Director
Balaji Gandhi	49	Chief Financial Officer
Evan Roberts	44	Chief Operating Officer
Allison Hoffman	52	General Counsel and Secretary
David Linetsky	43	Senior Vice President, Life Sciences
Amy Beth VanDuyn	50	Senior Vice President, Human Resources
Michael Davidoff	50	Senior Vice President, Payer Solutions

Executive Officers

Please refer to “*Proposal One: Election of Directors*” for Mr. Indig’s biography.

Balaji Gandhi has served as our Chief Financial Officer since March 2023. Prior to that, he served as our SVP, Investor Relations since February 2021, and he previously served as Vice President, Investor Relations from July 2019 to January 2021. From July 2017 until June 2019, Mr. Gandhi served as Chief Financial Officer of Madaket Inc., a cloud-based healthcare software-as-a-service company. Mr. Gandhi received his bachelor’s degree from the University of Rochester and received his Master of Health Services Administration, Health Policy Analysis from The George Washington University.

Evan Roberts has served as our Chief Operating Officer since January 2019. Mr. Roberts previously served as Vice President of Customer Solutions from January 2012 until January 2019, and as our Chief Technology Officer from inception in January 2005 until January 2012. Mr. Roberts received his B.S. degree in Computer Engineering from Tufts University.

Allison Hoffman has served as our General Counsel and Secretary since August 2020. Prior to joining Phreesia, Ms. Hoffman served as Chief Legal and Administrative Officer with Intersection Parent, Inc. from January 2016 until August 2020. Ms. Hoffman received a B.A. in Psychology and a B.S. in Economics from the University of Pennsylvania and a Juris Doctor from the University of Chicago Law School.

David Linetsky has served as our Senior Vice President, Life Sciences since March 2019. He previously served as our Vice President, Analytics and Insights from July 2018 to March 2019, our Vice President, Finance and Analytics from January 2015 to July 2018, our Director of Analytics from January 2013 to December 2014 and our Senior Mathematician from 2008 to 2012. Prior to 2008, Mr. Linetsky served as an intern and consultant to Phreesia from 2005 to 2008. Mr. Linetsky received his B.S. degree in Mathematics from the University of Alberta and his M.Phil. degree in Mathematics and Logic from the Graduate Center of the City University of New York where he was also a Ph.D. candidate in Mathematics and Logic.

Amy Beth VanDuyn has served as our Senior Vice President of Human Resources since March 2019. She previously served as our Vice President of Human Resources from April 2010 until March 2019. Ms. VanDuyn received her B.A. degree in Hospitality Business from Michigan State University.

Michael Davidoff has served as our Senior Vice President, Payer Solutions since February 2022. Mr. Davidoff previously served as our Senior Vice President of Marketing and Business Development from January 2019 until January 2022; Vice President of Marketing and Business Development from March 2014 until December 2018, Vice President, Corporate Business Development from January 2014 until February 2015; Vice President of Financial Products from June 2010 until December 2013; and Director/Senior Manager of Product Marketing from February 2008 until May 2010. Mr. Davidoff received his B.S.

in Biophysics from Boston College and his M.P.H. in Policy and Administration from the University of Minnesota.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes our executive compensation program and the decisions during the fiscal year ended January 31, 2023 ("fiscal 2023") regarding the compensation for:

- Chaim Indig, our Chief Executive Officer;
- Randy Rasmussen, our former Chief Financial Officer (until March 2023);
- Evan Roberts, our Chief Operating Officer;
- David Linetsky, our Senior Vice President, Life Sciences; and
- Michael Davidoff, our Senior Vice President, Payer Solutions.

We refer to these executive officers collectively in this Compensation Discussion and Analysis and the accompanying compensation tables as the "named executive officers" or "NEOs."

This Compensation Discussion and Analysis provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each element of compensation that we provide. In addition, we explain how and why our compensation committee arrived at the specific compensation policies and decisions involving our NEOs during fiscal 2023.

This Compensation Discussion and Analysis contains forward-looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation plans and arrangements. The actual compensation plans and arrangements that we adopt may differ materially from currently anticipated plans and arrangements as summarized in this Compensation Discussion and Analysis.

Executive Summary

We are a leading provider of comprehensive software solutions that improve the operational and financial performance of healthcare organizations by activating patients in their care to optimize patient health outcomes. Through our SaaS-based technology platform, which we refer to as the Phreesia Platform or our Platform, we offer healthcare services clients a robust suite of integrated solutions that manage patient access, registration and payments. Our Platform also provides life sciences companies, health plans and other payer organizations (payers), patient advocacy, public interest and other not-for-profit organizations with a channel for direct communication with patients.

Our compensation programs are designed to:

- attract, motivate, incentivize and retain employees at the executive level who contribute to our long-term success;
- provide compensation packages to our executives that are fair and competitive, reward high performance and the achievement of our business objectives and effectively align their interests with those of our stockholders; and
- effectively align our executives' interests with those of our stockholders by focusing on long-term equity incentives (both time-based and performance-based) that correlate with the growth of sustainable long-term value for our stockholders.

Our executive compensation program is designed to be competitive and appropriately balance our goals of attracting, motivating, incentivizing, and retaining our executive officers. The program is structured to support our culture of accountability and fiscal responsibility and is results-driven. To align our executive officers' interests with those of our stockholders and to motivate and reward individual initiative and effort, a substantial portion of each executive officer's target annual total direct compensation opportunity is "at-risk," meaning the amounts paid to each executive officer will vary based on our Company performance and their contributions to that performance.

We emphasize performance-based compensation (i) that rewards our executive officers for delivering financial, operational, and strategic results relative to pre-established annual goals through our cash bonus plan and (ii) that rewards our executive officers based on our total shareholder return ("TSR") performance relative to the Russell 3000 index through awards of relative TSR performance stock units ("PSUs").

To help retain our executive team, we also grant our executive officers equity awards using service-based vesting restricted stock units ("RSUs") with a four-year vesting schedule.

We evaluate our executive compensation philosophy and executive compensation program, including design and competitiveness, at least annually and as circumstances require. We also consider the results of our annual non-binding, advisory vote on the compensation of our NEOs ("say-on-pay") and shareholder feedback. At our 2022 annual meeting, our say-on-pay proposal received 95% of votes cast. Given these positive results, we did not make any changes to our executive compensation program or policies directly as a result of this vote.

Fiscal Year 2023 Business Highlights

- Revenue was \$280.9 million in fiscal year 2023, up 32% year-over-year.
- Average number of healthcare services clients ("AHSCs") were 2,856 in fiscal year 2023, up 38% year-over-year.
- Healthcare services revenue per AHSC¹ was \$72,599 in fiscal year 2023, down 6% year-over-year.
- Total revenue per AHSC was \$98,358 in fiscal year 2023, down 4% year-over-year.
- Net loss was \$176.1 million in fiscal year 2023, as compared to \$118.2 million in fiscal year 2022.
- Adjusted EBITDA was negative \$92.5 million in fiscal 2023, as compared to negative \$59.0 million in fiscal 2022, as investments in our growth were accelerated in accordance with our plan for fiscal 2023.
- Cash and cash equivalents as of January 31, 2023 was \$176.7 million, down from \$313.8 million as of January 31, 2022.

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we provide investors with certain non-GAAP financial measures, including Adjusted EBITDA. For a full reconciliation of our non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP, please see the "Non-GAAP Financial Measures" in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2023 Annual Report and Exhibits 99.1 and 99.2 to our Current Report on Form 8-K filed with the SEC on March 22, 2023.

Highlights of Fiscal 2023 Executive Compensation Program

Consistent with our performance and compensation objectives for fiscal 2023, our compensation committee took the following key actions relating to the compensation of our NEOs for fiscal 2023:

Base Salary – Approved changes to annual base salaries at the start of fiscal 2023 that ranged from a 0% increase for our Chief Executive Officer to 6.7% to 7.7% increases for our other NEOs. We believe these moderate increases for our non-chief executive NEOs are generally consistent with the market median, although we do not maintain a formal target market position. Additionally, for fiscal 2024, we have decided not to increase the base salary for our Chief Executive Officer and the other NEOs.

¹ During the three months ended January 31, 2023, we relabeled our key metric "Average revenue per healthcare services client" to "Healthcare services revenue per AHSC". We did not make any changes to the calculation of this metric in connection with relabeling this metric, and we have not changed any previously reported amounts.

Bonus Plan – The bonus plan payout was formulaic according to the achievement of pre-established bonus plan objectives for the first half of the year (30% weighting) and the full fiscal year (70% weighting). The Company awarded an 89.7% payout for the 30% bonus paid out for the first half of fiscal year 2023 and then awarded a 106% payout for the 70% full fiscal 2023 bonus paid out for the second half of fiscal 2023, resulting in a 101.1% weighted average payout for the full fiscal year 2023 bonus. This was the formulaic outcome based on performance against the pre-existing bonus goals, including our strong revenue growth of 32% year-over-year. There were no discretionary adjustments made to variable bonus payments by our compensation committee. The fiscal 2023 bonus plan included an option at the start of the year to elect that the bonus be paid out in fully vested RSUs with a 15% premium due to the lack of liquidity and market risk in the RSUs. Bonus RSUs paid to our Chief Executive Officer and our Chief Operating Officer are subject to a one-year holding period before they can be sold.

Target equity grant value reduced – Our officers are granted a mix of RSUs with four-year annual installment vesting and three-year relative TSR PSUs that cliff vest after the three-year performance period is completed based on performance against the Russell 3000 index. Our Chief Executive Officer was granted half of his target equity value in the form of PSUs. The RSU vesting schedule in fiscal 2023 was lengthened from quarterly vesting over four years to annual vesting over four years as a means of increasing its retentive value. The target equity value from RSUs and PSUs earned for target performance that was provided to each of our NEOs was lower in fiscal 2023, averaging a 20% reduction, with our Chief Executive Officer's target equity grant value reduced by 23%. These reduced target equity grants values were below the median relative to our peers.

Total Direct Compensation – Reduced the target total direct compensation for each of our NEOs compared to their target total direct compensation in fiscal 2022 by 20% for our Chief Executive Officer and between 3% and 14% for our other NEOs, with an average reduction in target total compensation of approximately 15% for our NEOs. Total direct compensation was below the median for our peer group for all of our NEOs, including our Chief Executive Officer, in fiscal 2023. This reduction and resulting below-median target total compensation position reflects our compensation committee's decision to decrease total direct compensation to reflect the performance of our stock price over the past two fiscal years.

Fiscal 2023 Executive Compensation Policies and Practices

Our executive compensation policies and practices reinforce our pay-for-performance philosophy and align with sound governance principles. Listed below are highlights of our fiscal 2023 compensation policies and practices.

What we do

- ☒ Align executive compensation with performance
- ☒ Use equity-based compensation to deliver a majority of the total compensation of our executive officers to further align their interests with those of our stockholders
- ☒ Grant PSUs that are based on three-year TSR performance relative to substitute investments
- ☒ Use “at risk” compensation, in the form of cash bonus and PSUs to align our executive officers’ interests with the interests of our stockholders
- ☒ Maintain a compensation committee consisting solely of independent directors with extensive relevant experience
- ☒ Conduct an annual review of our executive compensation strategy, competitiveness and peer group
- ☒ Retain an independent compensation consultant who reports directly to our compensation committee
- ☒ Maintain robust stock ownership guidelines for our directors and executive officers

What we do not do

- ☒ No tax gross-ups on severance or change in control benefits
- ☒ No guaranteed bonuses or base salary increases
- ☒ No post-termination retirement, pension or deferred compensation benefits
- ☒ No strict benchmarking of compensation to a specific percentile
- ☒ No hedging or pledging of securities by any employees or directors
- ☒ No perquisites, health, or other benefits, other than those that are generally available to our employees

Role of the Compensation Committee

Our compensation committee is responsible for the compensation programs for our executive officers and reports to our Board on its discussions, decisions, and other actions. These responsibilities include setting executive officer base salaries, annual cash bonus opportunities, target equity compensation, employment offers (including post-employment compensation arrangements), severance arrangements, and other compensation, perquisites, and other personal benefits, if any. The compensation committee’s review of the salary levels, annual cash bonus opportunities, and target long-term incentive compensation opportunities of our executive officers generally occurs in the third or fourth fiscal quarter.

Our Chief Executive Officer makes compensation recommendations to our compensation committee for each of our executive officers, other than with respect to his own compensation. These recommendations cover each executive officer’s total target direct compensation, consisting of base salary and short-term and long-term compensation, including equity incentives. In making these recommendations, our Chief Executive Officer considers a variety of factors, including our results, the executive officer’s individual contribution toward these results, the executive officer’s role and performance of such executive officer’s duties and the executive officer’s achievement of individual goals, as well as the relative compensation among other officers. Our compensation committee reviews the recommendations of our Chief Executive Officer and other data, including publicly-available data of our peer group. Our compensation committee then determines the target total direct compensation, and each element thereof, for each of our executive officers other than our Chief Executive Officer, and recommends our Chief Executive Officer’s total direct compensation to the independent members of our Board. While our Chief Executive Officer attends certain meetings of our compensation committee, our compensation committee meets outside the presence of our Chief Executive Officer when discussing his compensation and when discussing certain other matters as well.

Role of the Compensation Consultant

Our compensation committee is authorized to retain the services of one or more executive compensation advisors, as it sees fit, in connection with the establishment of our executive compensation programs and related policies. In the fiscal year ended January 31, 2023, the compensation committee continued to retain FW Cook, Inc. ("FW Cook") to provide it with market information, analysis and other advice relating to executive compensation on an ongoing basis. The compensation committee engaged FW Cook to, among other things, assist in developing a group of peer companies to help us determine overall compensation for our executive officers, as well as to assess each separate element of compensation. The goal was to ensure that the compensation we offer to our executive officers, individually as well as in the aggregate, is competitive and aligned with our business and executive talent requirements while being appropriate relative to our peer group.

We do not believe the retention of, and the work performed by, FW Cook creates any conflict of interest, because FW Cook performs no other work for the Company besides advising the compensation committee.

Competitive Position

The compensation committee reviews and considers the compensation levels and practices of a group of comparable healthcare IT and SaaS companies. The companies in this compensation peer group were selected based on their similarity to us in characteristics such as market capitalization, size, shareholder return and industry focus.

In April 2022, with the assistance of FW Cook, the compensation committee developed a compensation peer group to reflect our key financial attributes and recognize our business focus. For fiscal 2023, the executive compensation peer group consisted of the companies identified below, as recommended by FW Cook and approved by the compensation committee. The companies in this executive compensation peer group were selected because they had similar business models and average market capitalization compared to us during the prior year.

The primary criteria for our peers were that they are in software industry and their market capitalization. We focused on market capitalization as it drives grant values and because revenue and earnings lag for several years in a subscription-based, high growth company like ours. The compensation committee viewed the peer group as generally reflecting both our labor market and size at the time the peer group was approved.

<i>2U</i>	<i>Everbridge</i>	<i>Qualys*</i>
<i>Accolade*</i>	<i>Health Catalyst</i>	<i>Rapid7</i>
<i>Bandwidth</i>	<i>New Relic*</i>	<i>SPS Commerce</i>
<i>Blackbaud</i>	<i>PagerDuty</i>	<i>Sumo Logic*</i>
<i>E2open*</i>	<i>PROS Holdings*</i>	<i>SVMK</i>
		<i>Workiva</i>

*Added to our peer group for fiscal 2023.

We added the indicated companies to the peer group for fiscal 2023 to help ensure a robust and well-balanced group given the removal of one now privately-held peer and three other peers. We removed Cloudera from our peer group because it was taken private. Additionally, we removed Chegg, Paylocity and Yext from the peer group as they did not meet one or more of the criteria discussed above. Market data from the peer group was used as a reference point for the compensation committee to assess our current compensation levels in its deliberations on compensation forms and amounts.

The compensation committee reviews our compensation peer group annually and may make adjustments to its composition, considering changes in both our business and the businesses of the companies in the peer group.

Elements of our Executive Compensation Program

Base Salaries

We use base salaries to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our NEOs. We establish the initial base salaries of our executive officers through arm's-length negotiation when we hire the individual executive officer, considering the relevant position, qualifications, experience, and the base salaries of our other executive officers. Base salaries are reviewed annually, typically in connection with our annual performance review process, and adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance and experience.

In November 2021, the compensation committee reviewed the base salaries of our executive officers considering a market analysis prepared by FW Cook, the recommendations of our management team, and the other factors like the stock price reduction described above. The compensation committee does not benchmark base salary to any specific percentile, but it generally reviews the market median when considering salary changes. Our Chief Executive Officer's fiscal 2023 base salary was kept the same as his fiscal 2022 base salary, and our other NEOs received modest increases in base salary between 6.7% and 7.7%.

The base salaries of our NEOs following the fiscal 2023 increase approved by our compensation committee in November 2021 were as follows:

Named Executive Officer	Base Salaries		
	Fiscal 2022 Base Salary (\$)	Fiscal 2023 Base Salary (\$)	Increase from Fiscal 2022 (%)
Chaim Indig	515,000	515,000	— %
Randy Rasmussen	375,000	400,000	6.7 %
Michael Davidoff	325,000	350,000	7.7 %
Evan Roberts	375,000	400,000	6.7 %
David Linetsky	375,000	400,000	6.7 %

The compensation committee also reviewed salaries in January 2023 for fiscal 2024 and did not make any adjustments to any of our NEOs' base salaries, including that of our Chief Executive Officer whose salary has not been increased in the past two pay cycles.

Cash Incentive Bonuses

Our executive officers, including our NEOs, are eligible for bonuses pursuant to our Senior Executive Cash Incentive Bonus Plan, which provides for a bi-annual bonus payout based upon achievement of predetermined Company performance targets, including revenue, adjusted free cash flow², AHSCs, and healthcare services revenue per AHSC. 30% of the bonus is based on results for the first half of our fiscal year and the remaining 70% is based on results for the full fiscal year. The full fiscal year has a higher weighting than the first fiscal half because the compensation committee believes that annual results make a bigger difference in driving long-term stock price performance.

Each named executive officer was assigned a target annual cash incentive compensation opportunity under our Senior Executive Cash Incentive Bonus Plan, which was calculated as a percentage of annual base salary for fiscal 2023. In November 2021 and 2022, the compensation committee reviewed the target annual cash incentive compensation opportunities of our executive officers. The compensation

² Adjusted free cash flow is defined as the sum of (1) net cash used in operating activities; (2) capitalized internal-use software; (3) purchase of property and equipment and (4) property and equipment acquired through finance leases or vendor financing as reported in the statements of cash flows.

committee generally references the median within our peer group when assessing and making determinations of target annual cash opportunities (base salary plus target bonus) for our executive officers. The compensation committee determined the target annual cash incentive compensation opportunities for Mr. Indig should remain at 100% of his fiscal 2023 annual base salary and that the target annual cash incentive compensation opportunities for Messrs. Rasmussen, Roberts, Linetsky and Davidoff should be 75%, 75%, 75% and 71%, respectively, of their fiscal 2023 annual base salaries.

Target Performance-Based Incentives for Fiscal 2023

Named Executive Officer	Base Salary (\$)	Target Performance-Based Incentive as Percent of Base Salary	Target Performance-Based Incentive Under the Bonus Plan (\$)
Chaim Indig	515,000	100%	515,000
Randy Rasmussen	400,000	75%	300,000
Michael Davidoff	350,000	71%	250,000
Evan Roberts	400,000	75%	300,000
David Linetsky	400,000	75%	300,000

Fiscal 2023 Incentive Bonus Plan Design

The compensation committee approved the Senior Executive Cash Incentive Bonus Plan performance measures, the related target levels and the payment percentages for each of the performance measures for the two halves of the fiscal 2023 bonus plan in April 2022 (30% weighting for the first fiscal half performance and 70% weighting for the full fiscal year performance). The performance measures for our Senior Executive Cash Incentive Bonus Plan were based entirely on our corporate achievement against four corporate performance measures for our business: revenue (25% weighting), adjusted free cash flow (25% weighting), AHSCs (25% weighting) and healthcare services revenue per AHSC (25% weighting). These performance measures (and their relative weighting) are designed to balance profitability and efficiency with growth. These performance measures, target values, and their weighting were determined in April 2022 by our compensation committee, and bonuses for the first half of and full fiscal year 2023 were calculated based on adherence to this preestablished formulaic approach with no discretionary adjustments from our compensation committee.

The goals for each of these performance measures were reviewed and approved by our compensation committee, with input from our management. These goals were set to be achievable through diligent effort, and to reward strong management performance in light of our strategic objectives and industry and economic conditions and trends at the time the target levels were set. Our performance measures are defined as follows:

Revenue means GAAP revenue reported in our statements of operations.

Adjusted free cash flow means the sum of (1) net cash used in operating activities; (2) capitalized internal-use software; (3) purchase of property and equipment and (4) property and equipment acquired through finance leases or vendor financing as reported in the statements of cash flows.

AHSCs means the average number of healthcare services clients that generate subscription and related services or payment processing revenue each month during the applicable period. In cases where the Company acts as a subcontractor providing white-label services to its partner's clients, the Company treats the contractual relationship as a single healthcare services client.

Healthcare services revenue per AHSC means the sum of subscription and related services and payment processing revenue. We define Healthcare services revenue per AHSC as Healthcare services revenue in a given period divided by AHSCs during that same period.

The target levels required for 100% achievement for the corporate performance measures under our Senior Executive Cash Incentive Bonus Plan for the first half of fiscal 2023 were \$132.3 million for

revenue, negative \$92.80 million for adjusted free cash flow, 2,633 for AHSCs and \$38,524 for healthcare services revenue per AHSC. The target levels required for 100% achievement for the corporate performance measures under our Senior Executive Cash Incentive Bonus Plan for the full fiscal 2023 were \$277.0 million for revenue, negative \$154.30 million for adjusted free cash flow, 2,855 for AHSCs and \$72,385 for healthcare services revenue per AHSC. The adjusted free cash flow goals underlying the first half and full fiscal 2023 bonus plan targets were lower than the same periods in the prior fiscal year because we anticipated there would be accelerated costs associated with investments for growth planned in fiscal 2023, as discussed in our Annual Report. The fiscal 2023 healthcare services revenue per AHSC goal was also lower than fiscal 2022 because we anticipated increasing our AHSCs at a faster pace than our payment processing revenue per AHSC. Our compensation committee determined that we should not penalize our employees for decreases that were related to our planned long-term growth strategy as we made investments to scale the business. Our NEOs were eligible for annual incentive compensation payouts for full fiscal 2023 only if we met or exceeded 95% of the revenue goal, 100% of the adjusted free cash flow goal, 95% of the AHSCs goal and 95% of the healthcare services revenue per AHSC goal. The compensation committee set high thresholds between 95%-100% to ensure that incentive payments would only follow significant achievement. Revenue achievement of 105% of the revenue goal, AHSCs goal and healthcare services revenue per AHSC goal each result in a maximum payout of 166.7%. Total payouts were capped for each measure at 166.7% of the target annual cash incentive opportunity to manage potential incentive compensation costs and manage risk-taking incentive. The payout for our adjusted free cash flow target was capped at 100%.

In August 2021, we determined that it would be beneficial to us from a financial perspective to conserve cash by providing all employees that participate in the Senior Executive Cash Incentive Plan, including our NEOs, with the ability to be paid 0%, 50% or 100% of their earned cash incentive bonus in the form of fully-vested RSUs. The portion paid in RSUs is paid out at a 15% premium to recognize additional stockholder and liquidity risk. It is not a significantly different premium than the Company would pay to an outsider for equity financing, which is comparable to what is happening when employees are paid in stock rather than cash. Further, bonus RSUs granted to our Chief Executive Officer and to our Chief Operating Officer are subject to a one-year holding period requirement after the reduction of the initial grant amount for any shares withheld to cover applicable taxes.

Performance in Fiscal 2023 and Resulting Bonus Payouts

Our compensation committee assessed performance and determined payouts under our Senior Executive Cash Incentive Bonus Plan measuring actual performance against the pre-established target levels for the performance period. For the first half of fiscal 2023, which had a 30% weighting in the overall bonus payment, we exceeded our target performance levels for two of the four equally weighted performance measures (adjusted free cash flow and AHSCs) and the resulting total bonus funding percentage for all four first half goals was 89.7%.

Target Bonuses Funded in the First Fiscal Half of 2023

Performance Measure	Goal (\$ in thousands except avg revenue per healthcare services client)	Result (\$ in thousands except avg revenue per healthcare services client)	Actual Achievement of Goal (%)	Payout Based on Plan (%)
Revenue	\$ 132,334	\$ 131,221	99.2%	88.8%
Adjusted free cash flow	\$ (92,800)	\$ (54,500)	141.3%	100.0%
AHSCs	2,633	2,651	100.7%	108.9%
Healthcare services revenue per AHSC	\$ 38,524	\$ 37,397	97.1%	61.0%

For the full fiscal year 2023, which has a 70% weighting in the overall bonus payment, we exceeded the target performance levels under the Senior Executive Cash Incentive Bonus Plan for all of the four equally weighted performance measures, and the resulting total funding percentage for all four goals was 106%.

Target Bonuses Funded in the Second Half of Fiscal 2023

Performance Measure	Target (\$ in thousands except avg revenue per healthcare services client)	Result (\$ in thousands except avg revenue per healthcare services client)	Actual Achievement of Target (%)	Payout Based on Plan (%)
Revenue	\$ 277,000	\$ 280,910	101.4%	118.8%
Adjusted free cash flow	\$ (154,300)	\$ (116,852)	124.7%	100.0%
AHSCs	2,855	2,856	100.0%	100.5%
Healthcare services revenue per AHSC	\$ 72,385	\$ 72,599	100.3%	104.0%

The overall payout for fiscal 2023, inclusive of the 89.7% for the first half fiscal 2023 payout (which has a 30% weighting), was 101.1%. The total payouts to our NEOs under the Senior Executive Cash Incentive Bonus Plan in fiscal 2023 who elected fully vested RSUs were paid at a 15% premium. Awards were as follows:

Named Executive Officer	Fiscal 2023 Target Annual Performance-Based Incentive Compensation Opportunity (\$)	Actual Weighted Fiscal 2023 Incentive Earned at 101.1% Target Opportunity (\$)	Fiscal 2023 Actual Performance-Based Incentive Compensation Paid as Cash (\$)	Fiscal 2023 Actual Performance-Based Incentive Compensation Paid as Equity (\$)
Chaim Indig (1)	515,000	520,665	—	599,105
Randy Rasmussen (1)	300,000	303,300	—	348,993
Michael Davidoff (1)	250,000	252,750	—	290,828
Evan Roberts (1)	300,000	303,300	—	348,993
David Linetsky (2)	300,000	303,300	151,645	174,497

(1) At the beginning of fiscal year 2023, each of our NEOs, except Mr. Linetsky, elected to receive 100% of their cash bonuses in fully-vested RSUs so actual awards were paid with a 15% premium applied to the earned cash bonus amount. This ability to convert cash bonus to RSUs was offered to all of our bonus eligible employees. Our Chief Executive Officer and our Chief Operating Officer are required to hold their vested bonus shares (after any tax withholding) for at least one year after the grant date.

(2) At the beginning of fiscal year 2023, Mr. Linetsky elected to receive 50% of his cash bonus in fully-vested RSUs so actual awards were paid with a 15% premium applied to the earned cash bonus amount. This ability to convert cash bonus to RSUs was offered to all of our bonus eligible employees.

Equity Compensation

Our equity grant program is intended to align the interests of our NEOs with those of our stockholders and to motivate them to make important contributions to our performance. Equity grants with a time-based vesting feature are awarded to promote executive retention, while performance equity provides a return for outperforming alternative investments that could have been made by our stockholders.

During the fiscal year ended January 31, 2023, we granted RSUs and PSUs to our NEOs. The time-vested RSUs vest 25% per year over four years, while the PSUs cliff vest three years after the grant to the extent they are earned for relative TSR performance.

In fiscal 2023, we granted PSUs as part of our annual equity award program for our executive officers. Our Chief Executive Officer was granted target PSUs for 50% of his target annual equity value. We believe that PSUs further align the interests of our executive officers and our shareholders by providing our executive officers with exposure to stock price movements, and that PSUs have the potential to reward performance for shareholders. Each PSU cliff vests three years from the grant date if the performance condition is met. The PSUs are paid at target if three-year TSR performance is at the 60th percentile relative to the constituents of the Russell 3000 stock index using the price on the date of grant and the 20 trading-day volume weighted average price at the end of the three-year performance period for both the index and Phreesia in order to neutralize the effect of daily price volatility on the final outcome. Awards may be earned between 0% and 220% of target as described in the following table; however, there is no ability to earn awards above the target level if three-year relative TSR is negative.

Earn out (% Target)	Relative TSR
220.0%	90P
180%	80P
140%	70P
100.0%	60P
95.0%	50P
75%	40P
55%	30P
35%	20P

- Linear interpolation between percentiles shown.
- Capped at target if TSR is negative but above 60P.

PSUs are determined based on their target value by the compensation committee (i.e., shares earned if the relative TSR is exactly at the 60th percentile multiplied by the stock price at the time of grant) and the amount reported in the Summary Compensation Table is estimated using a Monte Carlo Simulation model. We believe that PSUs further align our executive officers' interests with those of our shareholders in order to create shareholder value, both based on the performance of the underlying business, and based on share price performance. The equity award values approved by the compensation committee for grants to the NEOs under our 2019 Plan were:

Named Executive Officer	Target PSU Value (\$ in thousands) (1)	RSU Value (\$ in thousands)	Target Equity Award Value (\$ in thousands)
Chaim Indig	2,500	2,500	5,000
Randy Rasmussen	1,000	1,600	2,600
Michael Davidoff	675	1,125	1,800
Evan Roberts	1,000	1,600	2,600
David Linetsky	1,000	1,600	2,600

- (1) Value of target PSU awards is number of awards earned for target performance multiplied by the ending Phreesia stock price as of the date of grant.

In fiscal 2023, our compensation committee reduced all of our NEOs' target annual long-term incentive award grants, which consist of PSUs and RSUs, to reflect reductions in our stock price over the past two fiscal years. In addition, the compensation committee set target annual long-term incentive awards below the median of our peer group for fiscal 2023.

Target Annual Long-Term Incentive Awards¹

Named Executive Officer	Fiscal Year 2022 Target Annual Long-Term Incentive Award (\$ in thousands)	Fiscal Year 2023 Target Annual Long-Term Incentive Award (\$ in thousands)	Reduction (%)
Chaim Indig	6,500	5,000	-23%
Randy Rasmussen	3,200	2,600	-19%
Michael Davidoff	2,100	1,800	-14%
Evan Roberts	3,200	2,600	-19%
David Linetsky	3,200	2,600	-19%

(1) Target Annual Long-Term Incentive Awards are defined as the total target value of PSUs and RSUs as determined by the compensation committee.

Total Direct Compensation

In December 2022, our compensation committee determined target total direct compensation for each of our NEOs. Target total direct compensation is the total target value of each NEO's base salary, target bonus and target equity compensation. Target total direct compensation for fiscal year 2023 was reduced for each of our NEOs and was below the median target total direct compensation of our peer group.

Target Total Direct Compensation

Named Executive Officer	Fiscal Year 2022 Target Total Direct Compensation (\$ in thousands)	Fiscal Year 2023 Target Total Direct Compensation (\$ in thousands)	Decrease (%)
Chaim Indig	7,530	6,030	(25)%
Randy Rasmussen	3,835	3,300	(16)%
Michael Davidoff	2,585	2,400	(8)%
Evan Roberts	3,835	3,300	(16)%
David Linetsky	3,835	3,300	(16)%

(1) Target Annual Long-Term Incentive Awards are defined as the total target value of PSUs and RSUs as determined by the compensation committee.

As with our other elements of compensation, the compensation committee assesses and determines the amount of equity compensation for our executive officers as part of its annual compensation review and after considering context from a competitive market analysis prepared by FW Cook, the recommendations of our Chief Executive Officer (except with respect to his own long-term incentive compensation), the outstanding equity holdings of each executive officer, the relative level of each officer within our leadership structure, the proportion of our total shares outstanding used for annual employee long-term incentive compensation awards (our “burn rate”), and the total potential dilution to stockholders (our “overhang”) in relation to the companies in our compensation peer group.

Our compensation committee has also adopted an “Equity Award Grant Policy.” Under this policy, we generally grant equity awards on a regularly scheduled basis to enhance the effectiveness of our internal control over our equity award grant process. Pursuant to the Equity Award Grant Policy, our compensation committee has delegated certain limited authority to an equity committee, made up of our Chief Executive Officer, Chief Financial Officer and Senior Vice President, Human Resources to grant routine new hire or promotion equity awards to employees within equity guidelines reviewed and approved from time to time by our compensation committee and subject to other limitations and requirements. The equity committee may not grant equity awards to its members, to employees who are subject to the reporting and other provisions of Section 16 of the Exchange Act, or to employees that report to our Chief Executive Officer. Grants of equity awards are generally made monthly and will be effective on the date such grant is approved by our compensation committee or equity committee, as applicable.

Executive Stock Ownership Guidelines

To further align the interests of our directors and executive officers with those of our shareholders, our Board has adopted stock ownership guidelines. Under these guidelines, our Chief Executive Officer must own Phreesia stock with a value at least equal to six times his annual base salary. Our other executive officers must own stock with a value at least equal to one times their annual base salaries. Our executive officers may satisfy these guidelines by ownership of shares of our common stock, RSUs and DSUs, each of which may be owned directly or indirectly by such executive officer. Our executive officers are required to achieve these ownership levels within five years of the later of (i) March 21, 2023 (the date our Board adopted stock ownership guidelines) or (ii) the date of such executive officer's appointment. All of our named executive officers are making progress towards their achievement of these guidelines in the five-year time period.

Health and Welfare Benefits

Our NEOs are eligible to participate in all of our employee benefit plans offered to employees, including our medical, dental, life and disability insurance plans, in each case on the same basis as other employees of the same status.

Perquisites and Personal Benefits

We generally do not provide perquisites or personal benefits to our NEOs.

401(k) Plan

We maintain a tax-qualified retirement plan that provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. All participants' interests in their contributions are 100% vested when contributed. Contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. The retirement plan is intended to qualify under Section 401(a) of the Code.

Employee Stock Purchase Plan

We provide additional long-term equity incentives through the ESPP, which was approved by our board in June 2019 and became effective immediately prior to the effectiveness of our registration statement filed in connection with our initial public offering. All of our employees, including our NEOs, may participate in our ESPP and may contribute, through payroll deductions, up to 15% of their earnings for the purchase of our common stock. The ESPP is implemented through a series of offerings to eligible

employees. Each offering will have one or more purchase dates on which our common stock will be purchased for employees participating in the offering. Shares are purchased for accounts of employees participating in the ESPP at a price per share equal to the lower of (a) 85% of the fair market value of our common stock on the first date of an offering or (b) 85% of the fair market value of our common stock on the date of purchase.

Anti-Hedging and Anti-Pledging Policies

Certain transactions in our securities (such as purchases and sales of publicly traded put and call options, and short sales) create a heightened compliance risk or could create the appearance of misalignment between management and stockholders. In addition, securities held in a margin account or pledged as collateral may be sold without consent if the owner fails to meet a margin call or defaults on the loan, thus creating the risk that a sale may occur at a time when an officer or director is aware of material, non-public information or otherwise is not permitted to trade in Company securities. Our insider trading policy prohibits all directors, executive officers and their most senior direct reports, and all employees in the Company's finance and legal departments, from engaging in derivative securities transactions, including hedging, with respect to Company securities and from pledging Company securities as collateral, or holding Company securities in a margin account.

Tax and Accounting Considerations

Deductibility of Executive Compensation

Section 162(m) of the Code generally places a \$1 million limit on the amount of compensation a public company can deduct in any one year for certain executive officers. While our compensation committee considers tax deductibility as one factor in determining executive compensation, our compensation committee also looks at other factors in making its decisions, as noted above, and retains the flexibility to award compensation that it determines to be consistent with the goals of our executive compensation program, even if the awards are not deductible by us for tax purposes. The former exemption from Section 162(m)'s deduction limit for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017, such that compensation paid to our NEOs and certain other individuals in excess of \$1 million will not be deductible unless it qualifies for the limited transition relief applicable to certain arrangements in place as of November 2, 2017. On March 11, 2021, The American Rescue Plan Act of 2021 (the "ARPA") was signed into law to assist in the economic and health recovery brought on by the COVID-19 pandemic. Beginning on or after January 1, 2027, the ARPA expands the applicability of Section 162(m) to also include the next five highest paid corporate officers so that the total number of covered employees subject to the \$1 million deduction limitation will at least be 10. We expect all of the cash compensation and equity awards paid to our executive officers will be deductible under Section 162(m) for fiscal 2023.

Taxation of "Parachute" Payments

Sections 280G and 4999 of the Code provide that executive officers and directors who hold significant equity interests and certain other service providers may be subject to significant additional taxes if they receive payments or benefits in connection with a change in control of the company that exceed certain prescribed limits, and that the company (or a successor) may forfeit a deduction on the amounts subject to this additional tax. We have not agreed to provide any executive officer, including any named executive officer, with a "gross-up" or other reimbursement payment for any tax liability that the executive officer might owe as a result of the application of Sections 280G or 4999 of the Code.

Section 409A of the Code

Section 409A of the Code imposes additional significant taxes in the event that an executive officer, director or service provider receives "deferred compensation" that does not satisfy the requirements of Section 409A of the Code. Although we do not maintain a traditional nonqualified deferred compensation plan for our executive officers, Section 409A of the Code does apply to certain severance arrangements, bonus arrangements and equity awards. We have structured all such arrangements and awards to

executive officers in a manner to either avoid or comply with the applicable requirements of Section 409A of the Code.

Accounting for Stock-Based Compensation

We follow the Financial Accounting Standard Board's Accounting Standards Codification Topic 718 ("FASB ASC Topic 718") for our equity-classified stock-based compensation awards. FASB ASC Topic 718 requires us to measure the compensation expense for all equity-classified share-based payment awards made to our employees and non-employee members of our board, including options to purchase shares of our common stock and other stock awards, based on the grant date "fair value" of these awards. This calculation is performed for accounting purposes and reported in the executive compensation tables required by the federal securities laws, even though the recipient may never realize any value from such awards.

Executive Employment Arrangements

Chaim Indig

On January 25, 2021, we entered into a second amended and restated employment agreement with Chaim Indig, our Chief Executive Officer, which became effective on February 1, 2021. The second amended and restated employment agreement provides for at will employment and does not have a specific term. Mr. Indig currently receives a fiscal 2023 base salary of \$515,000 per year, and he is eligible to receive an annual bonus with a target opportunity equal to \$515,000. Mr. Indig remains subject to our standard employment, confidential information and invention assignment agreement.

Randy Rasmussen

On April 29, 2021, we entered into a second amended and restated employment agreement with Randy Rasmussen, our former Chief Financial Officer (until March 2023), which became effective on May 1, 2021. The second amended and restated employment agreement provides for at will employment and does not have a specific term. Mr. Rasmussen received a fiscal 2023 base salary of \$400,000 per year, and was eligible to receive an annual bonus with a target opportunity equal to \$300,000. In connection with Mr. Rasmussen stepping down from the CFO role on March 24, 2023, provided advisory services to the Company for a short period of time. Mr. Rasmussen remains subject to our standard employment, confidential information and invention assignment agreement.

Michael Davidoff

On February 1, 2021, we entered into a second amended and restated employment agreement with Michael Davidoff, our SVP, Payer Solutions. The second amended and restated employment agreement provides for at will employment and does not have a specific term. Mr. Davidoff currently receives a base salary of \$350,000 per year and is eligible to receive an annual bonus with a target opportunity equal to \$250,000. Mr. Davidoff remains subject to our standard employment, confidential information and invention assignment agreement.

Evan Roberts

On January 25, 2021, we entered into a second amended and restated employment agreement with Evan Roberts, our Chief Operating Officer, which became effective on February 1, 2021. The second amended and restated employment agreement provides for at will employment and does not have a specific term. Mr. Roberts currently receives a fiscal 2023 base salary of \$400,000 per year, and he is eligible to receive an annual bonus with a target opportunity equal to \$300,000. Mr. Roberts remains subject to our standard employment, confidential information and invention assignment agreement.

David Linetsky

On January 25, 2021, we entered into a second amended and restated employment agreement with David Linetsky, our Senior Vice President, Life Sciences, which became effective on February 1, 2021. The second amended and restated employment agreement provides for at will employment and does not have a specific term. Mr. Linetsky currently receives a fiscal 2023 base salary of \$400,000 per year, and

he is eligible to receive an annual bonus with a target opportunity equal to \$300,000. Mr. Linetsky remains subject to our standard employment, confidential information and invention assignment agreement.

Executive Change of Control and Severance Benefits

Each of our NEOs' employment agreements provides that, in the event the executive's employment is terminated by us without "cause" (as defined in the agreement) outside of a "change in control" (as defined in the agreement) or if the executive terminates employment for "good reason" (as defined in the agreement), then subject to the execution and effectiveness of a separation agreement and a general release of claims in our favor, the executive is entitled to receive (i) continuation of the executive's base salary for 12 months (18 months for Mr. Indig) and the executive's pro-rated bonus for the year of termination based on actual performance, (ii) acceleration of all unvested time-based stock options and stock-based awards ("Time-Based Equity Awards") that would vest in the 12-month period following the date of termination (18 months for Mr. Indig), and (iii) subject to the executive's co-payment of premium amounts at the applicable active employee's rate and the executive's proper election to receive benefits under COBRA, a monthly payment equal to the monthly employer contribution that we would have made to provide health insurance to the executive if the executive had remained employed by us until the earlier of 12 months (18 months for Mr. Indig) following the date of termination, the executive's eligibility for group medical plan benefits under another employer's group medical plan, or the executive's continuation rights under COBRA terminates.

Each of our NEOs' employment agreements provides that 50% of each executive's Time-Based Equity Awards will accelerate and become exercisable upon a Change in Control (as defined in the agreement), and the remaining unvested Time-Based Equity Awards will accelerate and become exercisable on the first anniversary of the Change in Control, subject to the executive's continued service through such date. In addition, if the executive is terminated within 24 months following a Change in Control, all remaining Time-Based Equity Awards will accelerate and become exercisable upon termination and, in lieu of the severance payments and benefits described in the preceding paragraph, (i) Mr. Indig will be entitled to receive (A) two times the sum of his base salary and target bonus for the then-current year, (B) a prorated target bonus for the year in which termination occurs and (C) subject to his election to receive COBRA benefits and his co-payment of premiums amounts at the active employee rate, up to 18 months of COBRA benefits, and (ii) each of Messrs. Rasmussen, Roberts, Linetsky, and Davidoff will be entitled to receive (A) one and one-half times the sum of their respective base salary and target bonus for the then-current year, (B) a prorated target bonus for the year in which termination occurs and (C) subject to election to receive COBRA benefits and co-payment of premiums amounts at the active employee rate, up to 18 months of COBRA benefits. The receipt of such payments and benefits are all subject to execution and non-revocation by the executive of a separation agreement and release in a form and manner satisfactory to us.

If any of the payments provided for under the employment arrangements or otherwise payable to the executive officer would constitute "parachute payments" within the meaning of Section 280G of the Code and could be subject to the related excise tax under Section 4999 of the Code, the executive officer would be entitled to receive either full payment of benefits or such lesser amount which would result in no portion of the benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to such executive officer. We are not required to provide any tax gross-up payments to the executive officer.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of Phreesia, Inc. has reviewed and discussed with management the “*Compensation Discussion and Analysis*” section included in this Proxy Statement required by Item 402(b) of Regulation S-K under the Exchange Act with management, and based on such review and discussion, the compensation committee recommended to our Board of Directors that this “Compensation Discussion and Analysis” section be included in this Proxy Statement for the 2023 Annual Meeting.

Respectfully submitted,

THE COMPENSATION COMMITTEE OF
THE BOARD OF DIRECTORS OF
PHREESIA, INC.

Michael Weintraub, Chair

Edward Cahill

Gillian Munson

The information contained in this compensation committee report shall not be deemed to be “soliciting material,” “filed” with the SEC, subject to Regulations 14A or 14C of the Exchange Act, or subject to the liabilities of Section 18 of the Exchange Act. No portion of this compensation committee report shall be deemed to be incorporated by reference into any filing under the Securities Act, or the Exchange Act, through any general statement incorporating by reference in its entirety the proxy statement in which this report appears, except to the extent that we specifically incorporate this report or a portion of it by reference. In addition, this report shall not be deemed filed under either the Securities Act or the Exchange Act.

Compensation Tables

Fiscal 2023 Summary Compensation Table

The following table provides information regarding the total compensation, for services rendered in all capacities, that was earned by our NEOs during the fiscal years ended January 31, 2023, 2022, and 2021.

Name and Principal Position	Year	Salary (\$)	Stock Awards \$(1)	Non-Equity Incentive Plan Compensation \$(2)	Total (\$)
Chaim Indig, <i>Chief Executive Officer</i>	2023	515,000	7,089,450 ⁽⁵⁾	—	7,604,450
	2022	515,000	8,191,163 ⁽⁵⁾	215,064	8,921,227
	2021	418,750 ⁽⁴⁾	5,499,921 ⁽⁵⁾	486,625	6,405,296
Randy Rasmussen, <i>Former Chief Financial Officer</i>	2023	400,000	3,545,056 ⁽⁶⁾	—	3,945,056
	2022	361,250 ⁽³⁾	5,906,536 ⁽⁶⁾	108,576	6,376,362
Michael Davidoff, <i>SVP, Payer Solutions</i>	2023	350,000	2,493,184 ⁽⁷⁾	—	2,843,184
Evan Roberts, <i>Chief Operating Officer</i>	2023	400,000	3,545,056 ⁽⁸⁾	—	3,945,056
	2022	375,000	3,931,649 ⁽⁸⁾	108,576	4,415,225
	2021	320,833 ⁽⁴⁾	2,499,896 ⁽⁸⁾	257,625	3,078,354
David Linetsky <i>SVP, Life Sciences</i>	2023	400,000	3,370,573 ⁽⁸⁾	151,645	3,922,218
	2022	375,000	3,931,649 ⁽⁸⁾	108,576	4,415,225
	2021	320,833 ⁽⁴⁾	2,499,896 ⁽⁸⁾	257,625	3,078,354

- (1) The amounts reported represent the aggregate grant date fair value of the RSUs and PSUs awarded to our NEOs during the fiscal years ended January 31, 2023, 2022 and 2021 as computed in accordance with FASB ASC Topic 718. Such grant date fair value does not take into account any estimated forfeitures related to service-vesting conditions. The assumptions used in calculating the grant date fair value of the RSUs and PSUs reported in this column are set forth in the notes to our financial statements included in our 2023 Annual Report. The amounts reported in this column reflect the accounting cost for the RSUs and PSUs and do not correspond to the actual economic value that may be received by the NEO upon vesting, settlement or sale of any of the underlying shares of our common stock.
- (2) The amounts reported represent the incentive bonuses earned by the NEO during the fiscal years ended January 31, 2023, 2022 and 2021, based upon the achievement of certain individual and Company metrics pursuant to the terms and conditions of our Senior Executive Cash Incentive Bonus Plan. Each of our NEOs elected to receive 100% of their cash bonuses in fully-vested RSUs representing 115% of the earned cash bonus amount for the second bonus payment of fiscal 2023 (except for Mr. Linetsky, who elected to receive 50% of his cash bonus in fully-vested RSUs and 50% in cash), and that portion of each NEO's bonus is reflected under Stock Awards. For Messrs. Indig, Rasmussen, Roberts, Linetsky, and Davidoff, the fiscal 2023 bonus amount that was paid out in RSUs and is reflected in the Stock Awards column is \$612,978.75, \$357,075, \$357,075, \$178,539, and \$297,563, respectively.
- (3) Mr. Rasmussen's increased base salary for the fiscal year ended January 31, 2022 did not become effective until May 1, 2021 when he was appointed as our Chief Financial Officer.

- (4) Messrs. Indig, Roberts and Linetsky's increased base salaries for the fiscal year ended January 31, 2021 did not become effective until March 1, 2020.
- (5) We granted PSUs during fiscal 2021, 2022, and 2023. We estimate the fair value of PSUs as follows: each award vests in zero to two shares for fiscal 2021 and 2022 and zero to 2.2 shares for fiscal 2023, of common stock based on the Company's TSR relative to a peer group of companies on the Russell 3000 stock index. The Company estimates the fair value of the PSUs using a Monte Carlo Simulation model which projected TSR for Phreesia and each member of the peer group over the three-year performance period. The grant date fair value for Mr. Indig included within the Stock Awards column, based on the probability of outcomes of the awards is \$3,990,369 for fiscal 2023, \$4,414,672 for fiscal 2022 and \$1,999,975 for fiscal 2021. The grant date fair value of the awards assuming that the highest level of performance will be achieved would be \$8,778,799 for fiscal 2023, \$8,829,344 for fiscal 2022 and \$3,999,950 for fiscal 2021.
- (6) We granted PSUs during fiscal 2023 and 2022. We estimate the fair value of PSUs as follows: each award vests in zero to two shares for fiscal 2021 and 2022 and zero to 2.2 shares for fiscal 2023, of common stock based on the Company's TSR relative to a peer group of companies on the Russell 3000 stock index. The Company estimates the fair value of the PSUs using a Monte Carlo Simulation model which projected TSR for Phreesia and each member of the peer group over the three- year performance period. The grant date fair value for Mr. Rasmussen included within the Stock Awards column, based on the probability of outcomes of the awards is \$1,596,125 for fiscal 2023 and \$2,290,817 for fiscal 2022. The grant date fair value of the awards assuming that the highest level of performance will be achieved would be \$3,511,475 for fiscal 2023 and \$4,581,634 for fiscal 2022.
- (7) We granted PSUs during fiscal 2023. We estimate the fair value of PSUs as follows: each award vests in zero to 2.2 shares for fiscal 2023, of common stock based on the Company's TSR relative to a peer group of companies on the Russell 3000 stock index. The Company estimates the fair value of the PSUs using a Monte Carlo Simulation model which projected TSR for Phreesia and each member of the peer group over the three-year performance period. The grant date fair value for Mr. Davidoff included within the Stock Awards column, based on the probability of outcomes of the awards is \$1,077,384. The grant date fair value of the awards assuming that the highest level of performance will be achieved would be \$2,370,223.
- (8) We granted PSUs during fiscal 2021, 2022 and 2023. We estimate the fair value of PSUs as follows: each award vests in zero to two shares for fiscal 2021 and 2022 and zero to 2.2 shares for fiscal 2023 of common stock based on the Company's TSR relative to a peer group of companies on the Russell 3000 stock index. The Company estimates the fair value of the PSUs using a Monte Carlo Simulation model which projected TSR for Phreesia and each member of the peer group over the three-year performance period. The grant date fair value for Messrs. Roberts and Linetsky included within the Stock Awards column, based on the probability of outcomes of the awards is \$1,596,125 for fiscal 2023, \$1,765,869 for fiscal 2022 and \$699,932 for fiscal 2021. The grant date fair value of the awards assuming that the highest level of performance will be achieved would be \$3,511,475 for fiscal 2023, \$3,531,737 for fiscal 2022 and \$1,399,864 for fiscal 2021.

Grants of Plan-Based Awards Table

The following table sets forth certain information with respect to all plan-based awards granted to the NEOs during fiscal year ended January 31, 2023.

Name	Type of Award	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards		Estimated Future Payouts Under Equity Incentive Plan Awards			All other Stock Awards: Number of Shares of Stock	Grant Date Fair Value of Stock and
			Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	or Units (#)	Option Awards (\$)
Chaim Indig	PSU (1)	01/15/23	—	—	24,710	70,601	155,322	—	3,990,369
	RSU	01/15/23	—	—	—	—	—	70,601	2,499,981
	Bonus (2)	09/12/22	—	—	—	—	—	5,457	159,290
	Bonus (2)	01/31/23	—	—	—	11,957	17,935	—	439,810
Randy	PSU (1)	01/15/23	—	—	9,884	28,240	62,128	—	1,596,125
Rasmussen	RSU	01/15/23	—	—	—	—	—	45,184	1,599,965
	Bonus (2)	09/12/22	—	—	—	—	—	3,178	92,766
	Bonus (2)	01/31/23	—	—	—	6,965	10,448	—	256,200
Michael Davidoff	PSU (1)	01/15/23	—	—	6,672	19,062	41,936	—	1,077,384
	RSU	01/15/23	—	—	—	—	—	31,770	1,124,976
	Bonus (2)	09/12/22	—	—	—	—	—	2,649	77,324
	Bonus (2)	01/31/23	—	—	—	5,804	8,706	—	213,500
Evan Roberts	PSU (1)	01/15/23	—	—	9,884	28,240	62,128	—	1,596,125
	RSU	01/15/23	—	—	—	—	—	45,184	1,599,965
	Bonus (2)	09/12/22	—	—	—	—	—	3,178	92,766
	Bonus (2)	01/31/23	—	—	—	6,965	10,448	—	256,200
David	PSU (1)	01/15/23	—	—	9,884	28,240	62,128	—	1,596,125
Linetsky	RSU	01/15/23	—	—	—	—	—	45,184	1,599,965
	Bonus (2)	09/12/22	—	—	—	—	—	1,589	46,383
	Bonus (2)	01/31/23	105,000	157,500	—	3,483	5,224	—	128,100

- (1) On January 15, 2023 the Company granted PSUs to all NEOs. Each award is eligible to vest up to 220% of target based on the Company's TSR, relative to a peer group of companies on the Russell 3000 stock index. The Company estimates the fair value of the PSUs using a Monte Carlo Simulation model which projected TSR for Phreesia and each member of the peer group over the three-year performance period. The lowest payout point represented within the threshold column is 35%, with the maximum being 220%. We recognize the grant date fair value of stock-based awards issued as compensation expense on a straight-line basis over the requisite service period, which is generally the vesting period of the award.
- (2) Per the Senior Executive Cash Incentive Bonus Plan, non-equity incentive plan awards are paid out in cash based on the performance during fiscal year 2023. The payouts of these cash bonuses range from 0%-150% of the target bonus amount, with no minimum amount once exceeding the 0% threshold. For the first half and full year fiscal 2023 bonuses that were paid out in the second half of fiscal 2023 and first half of fiscal 2024, respectively, each of our NEOs elected to receive 100% of their cash bonuses in fully-vested RSUs at a 15% premium (subject to a one-year holding period for our Chief Executive Officer and our Chief Operating Officer), except Mr. Linetsky, who elected to receive 50% of his cash bonus in fully-vested RSUs and 50% in cash.

Option Exercises and Stock Vested Table

The following table presents, for each of the NEOs, the shares of our common stock that were acquired upon the exercise of stock options and vesting of RSUs and the related value realized during the fiscal year ended January 31, 2023.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(1)
Chaim Indig	78,106	1,750,268	217,847	7,322,657
Randy Rasmussen	—	—	48,274	1,314,050
Michael Davidoff	12,090	341,711	39,342	1,262,508
Evan Roberts	—	—	70,676	2,306,389
David Linetsky	—	—	52,965	1,690,059

(1) Calculated by multiplying the number of shares of stock released by the fair value of such shares on the release date.

Outstanding Equity Awards at Fiscal 2023 Year-End Table

The following table sets forth information regarding outstanding equity awards held by our NEOs as of January 31, 2023:

Name	Grant date	Option Awards(1)				Stock Awards (2)		Equity Incentive Plan Awards	
		Number of securities underlying unexercised options				Number of shares or units of stock not vested (#)	Market value of shares or units of stock not vested (\$)(3)	Number of unearned shares, units or other rights not vested (#)	Market or payout value of unearned shares, units or other rights not vested (\$)(3)
		exercisable (#)	un-exercisable (#)	Option exercise price (\$)	Option expiration date				
Chaim Indig	12/19/14	7 (4)	—	2.03	12/18/24	—	—	—	—
	01/31/18	23,703 (4)	—	4.71	01/30/28	—	—	—	—
	03/27/19	478,262 (4)	—	8.03	03/26/29	—	—	—	—
	01/15/20	—	—	—	—	76,923 (5)(6)	2,883,843	—	—
	01/15/21	—	—	—	—	38,913 (5)(7)	1,458,848	23,702 (13)	888,588
	01/14/22	—	—	—	—	68,565 (5)(12)	2,570,502	91,420 (15)	3,427,336
	01/15/23	—	—	—	—	70,601 (5)(17)	2,646,831	70,601 (16)	2,646,831
Randy Rasmussen	11/06/19	—	—	—	—	20,094 (5)(9)	753,324	—	—
	01/15/20	—	—	—	—	6,154 (5)(6)	230,713	—	—
	03/26/21	—	—	—	—	1,695 (5)(10)	63,546	—	—
	04/30/21	—	—	—	—	23,477 (5)(11)	880,153	9,664 (14)	362,303
	01/14/22	—	—	—	—	40,084 (5)(12)	1,502,749	36,568 (15)	1,370,934
	01/15/23	—	—	—	—	45,184 (5)(17)	1,693,948	28,240 (16)	1,058,718
Michael Davidoff	01/15/20	—	—	—	—	18,461 (5)(8)	692,103	—	—
	01/15/21	—	—	—	—	13,341 (5)(7)	500,154	5,333 (13)	199,934
	01/14/22	—	—	—	—	26,371 (5)(12)	988,649	23,909 (15)	896,348
	01/15/23	—	—	—	—	31,770 (5)(17)	1,191,057	19,062 (16)	714,634
Evan Roberts	12/19/14	83,330 (4)	—	2.03	12/18/24	—	—	—	—
	01/31/18	44,935 (4)	—	4.71	01/30/28	—	—	—	—
	03/27/19	22,755 (4)	—	8.03	03/26/29	—	—	—	—
	01/15/20	—	—	—	—	46,154 (5)(6)	1,730,313	—	—
	01/15/21	—	—	—	—	20,012 (5)(7)	750,250	8,295 (13)	310,980
	01/14/22	—	—	—	—	40,084 (5)(12)	1,502,749	36,568 (15)	1,370,934
	01/15/23	—	—	—	—	45,184 (5)(17)	1,693,948	28,240 (16)	1,058,718
David Linetsky	01/31/18	475 (4)	—	4.71	01/30/28	—	—	—	—
	08/07/18	5,689	—	4.71	08/06/28	—	—	—	—
	03/27/19	5,689 (4)	—	8.03	03/26/29	—	—	—	—
	01/15/20	—	—	—	—	27,692 (5)(6)	1,038,173	—	—
	01/15/21	—	—	—	—	20,012 (5)(7)	750,250	8,295 (13)	310,980
	01/14/22	—	—	—	—	40,084 (5)(12)	1,502,749	36,568 (15)	1,370,934
	01/15/23	—	—	—	—	45,184 (5)(17)	1,693,948	28,240 (16)	1,058,718

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- (1) Stock options granted prior to 2018 were granted pursuant to our 2006 Stock Option and Grant Plan, as amended. Stock options granted in 2018 through July 2019 were granted pursuant to our 2018 Stock Option and Grant Plan (the "2018 Plan").
 - (2) RSUs granted prior to July 2019 were granted pursuant to our 2018 Plan, and RSUs granted after July 2019 were granted pursuant to our 2019 Plan.
 - (3) This column represents the aggregate market value of the shares underlying RSUs or PSUs that have not vested as of January 31, 2023, based on the closing price of our common stock, as reported on the NYSE, of \$37.49 per share on January 31, 2023, the last trading day of our fiscal year.
 - (4) The shares subject to this stock option are fully vested.
 - (5) In the event the named executive officer's employment is terminated without "cause" or with "good reason" within 24 months of a change in control, 100% of the then-unvested shares subject to the award shall vest and, if applicable, become exercisable as of the named executive officer's termination date.
 - (6) 10% of the RSUs vested on January 15, 2021, 20% of the RSUs vested on January 15, 2022, 30% of the RSUs vested on January 15, 2023 and 40% of the RSUs shall vest on January 15, 2024, subject to the named executive officer remaining continuously employed with us through each applicable vesting date.
 - (7) 10% of the RSUs vested on January 15, 2022, 20% of the RSUs vested on January 15, 2023, 30% of the RSUs shall vest on January 15, 2024 and 40% of the RSUs shall vest on January 15, 2025, subject to the named executive officer remaining continuously employed with us through each applicable vesting date.
 - (8) 10% of the RSUs vested on August 24, 2021, 20% of the RSUs vested on August 24, 2022, 30% of the RSUs shall vest on August 24, 2023, and 40% of the RSUs shall vest on August 24, 2024, subject to the named executive officer remaining continuously employed with us through each applicable vesting date.
 - (9) 10% of the RSUs vested on November 6, 2020, 20% of the RSUs vested on November 6, 2021, 30% of the RSUs vested on November 6, 2022, and 40% of the RSUs shall vest on November 6, 2023, subject to the named executive officer remaining continuously employed with us through each applicable vesting date.
 - (10) 10% of the RSUs vested on March 26, 2022, 20% of the RSUs vested on March 26, 2023, 30% of the RSUs shall vest on March 26, 2024, and 40% of the RSUs shall vest on March 26, 2025, subject to the named executive officer remaining continuously employed with us through each applicable vesting date.
 - (11) 10% of the RSUs vested on April 30, 2022, 20% of the RSUs shall vest on April 30, 2023, 30% of the RSUs shall vest on April 30, 2024, and 40% of the RSUs shall vest on April 30, 2025, subject to the named executive officer remaining continuously employed with us through each applicable vesting date.
 - (12) 6.25% of the RSUs shall vest per quarter over four years from the grant date, subject to the named executive officer remaining continuously employed with us through each applicable vesting date.
 - (13) On January 15, 2021, the Company granted PSUs. Each award shall vest on January 15, 2024, in zero to two shares of common stock based on the Company's TSR relative to a peer group of companies on the Russell 3000 stock index.
 - (14) On April 30, 2021, the Company granted PSUs to Mr. Rasmussen. Each award shall vest on January 15, 2024, in zero to two shares of common stock based on the Company's TSR relative to a peer group of companies on the Russell 3000 stock index.

- (15) On January 14, 2022, the Company granted PSUs. Each award shall vest on January 14, 2025, in zero to two shares of common stock based on the Company's TSR relative to a peer group of companies on the Russell 3000 stock index.
- (16) On January 15, 2023, the Company granted PSUs. Each award shall vest on January 15, 2026, in zero to 2.2 shares of common stock based on the Company's TSR relative to a peer group of companies on the Russell 3000 stock index.
- (17) 25% of the RSUs shall vest on the first anniversary of the grant date, 25% will vest on the second anniversary of the grant date, 25% will vest on the third anniversary of the grant date, and 25% will vest on the fourth anniversary of the grant date, subject to the named executive officer remaining continuously employed with us through each applicable vesting date.

Pension Benefits

Aside from our 401(k) plan, which is described above, we do not maintain any pension plan or arrangement under which our NEOs are entitled to participate or receive post-retirement benefits.

Nonqualified Deferred Compensation

We do not maintain any nonqualified deferred compensation plans or arrangements under which our NEOs are entitled to participate.

Executive Change of Control and Severance Benefits

Each of our NEOs' employment agreements provides that, in the event the executive's employment is terminated by us without "cause" (as defined in the agreement) outside of a "change in control" (as defined in the agreement) or if the executive terminates employment for "good reason" (as defined in the agreement), then subject to the execution and effectiveness of a separation agreement and a general release of claims in our favor, the executive is entitled to receive (i) continuation of the executive's base salary for 12 months (18 months for Mr. Indig) and the executive's pro-rated bonus for the year of termination based on actual performance, which such executive may elect to receive as equity at a 15% premium to cash, (ii) acceleration of all unvested time-based stock options and stock-based awards ("Time-Based Equity Awards") that would vest in the 12-month period following the date of termination (18 months for Mr. Indig), and (iii) subject to the executive's co-payment of premium amounts at the applicable active employee's rate and the executive's proper election to receive benefits under COBRA, a monthly payment equal to the monthly employer contribution that we would have made to provide health insurance to the executive if the executive had remained employed by us until the earlier of 12 months (18 months for Mr. Indig) following the date of termination, the executive's eligibility for group medical plan benefits under another employer's group medical plan, or the executive's continuation rights under COBRA terminates.

Each of our NEOs' employment agreements provides that 50% of each executive's Time-Based Equity Awards will accelerate and become exercisable upon a Change in Control (as defined in the agreement), and the remaining unvested Time-Based Equity Awards will accelerate and become exercisable on the first anniversary of the Change in Control, subject to the executive's continued service through such date. In addition, if the executive is terminated within 24 months following a Change in Control, all remaining Time-Based Equity Awards will accelerate and become exercisable upon termination and, in lieu of the severance payments and benefits described in the preceding paragraph, (i) Mr. Indig will be entitled to receive (A) two times the sum of his base salary and target bonus for the then-current year, (B) a prorated target bonus for the year in which termination occurs and (C) subject to his election to receive COBRA benefits and his co-payment of premiums amounts at the active employee rate, up to 18 months of COBRA benefits, and (ii) each of Messrs. Rasmussen, Roberts, Linetsky, and Davidoff will be entitled to receive (A) one and one-half times the sum of their respective base salary and target bonus for the then-current year, (B) a prorated target bonus for the year in which termination occurs and (C) subject to election to receive COBRA benefits and co-payment of premiums amounts at the active employee rate, up to 18 months of COBRA benefits. The receipt of such payments and benefits are all subject to execution and non-revocation by the executive of a separation agreement and release in a form and manner satisfactory to us.

If any of the payments provided for under the employment arrangements or otherwise payable to the executive officer would constitute "parachute payments" within the meaning of Section 280G of the Code and could be subject to the related excise tax under Section 4999 of the Code, the executive officer would be entitled to receive either full payment of benefits or such lesser amount which would result in no portion of the benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to such executive officer. We are not required to provide any tax gross-up payments to the executive officer.

Potential Payments Upon Termination or Change of Control

The following table presents information concerning estimated payments and benefits that would be provided pursuant to the arrangements described above for each of our NEOs serving as of the end of fiscal 2023. The payments and benefits set forth below are estimated assuming that the termination of employment or change in control event occurred on the last business day of fiscal 2023, January 31, 2023, at a per share value of our common stock of \$37.49, which is the closing market price per share on January 31, 2023. Payments and benefits could be different if such events were to occur on any other date or at any other price or if any other assumptions are used to estimate potential payments and benefits.

Name	Benefit	Termination without Cause Not in Connection with a Change in Control (\$)	Termination without Cause or with Good Reason in Connection with a Change in Control (\$)
Chaim Indig	Cash Severance	1,287,500	2,060,000
	Health Benefits	12,635	12,635
	Equity Acceleration(1)	5,456,032	9,560,025
	Total	6,756,167	11,632,660
Randy Rasmussen	Cash Severance	700,000	1,050,000
	Health Benefits	7,980	11,970
	Equity Acceleration(1)	2,118,185	5,124,433
	Total	2,826,165	6,186,403
Michael Davidoff	Cash Severance	600,000	900,000
	Health Benefits	0	0
	Equity Acceleration(1)	1,533,791	3,371,963
	Total	2,133,791	4,271,963
Evan Roberts	Cash Severance	700,000	1,050,000
	Health Benefits	698	1,047
	Equity Acceleration(1)	2,976,256	5,677,261
	Total	3,676,954	6,728,307
David Linetsky	Cash Severance	700,000	1,050,000
	Health Benefits	4,149	6,224
	Equity Acceleration(1)	2,284,116	4,985,120
	Total	2,988,265	6,041,344

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- (1) The value of RSU award vesting acceleration is based on the closing price of \$37.49 per share of our common stock as of January 31, 2023. As of January 31, 2023 no individual had unvested stock options.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive "compensation actually paid" to our NEOs by the Company and certain financial performance of the Company. For further information concerning the Company's pay-for-performance philosophy and how the Company aligns executive compensation with the Company's performance, refer to the Compensation Discussion and Analysis section of this Proxy Statement.

Fiscal Year	Summary Compensation Table Total for PEO (\$ in thousands) ¹	Compensation Actually Paid to PEO (\$ in thousands) ²	Average Summary Compensation Table Total for Non-PEO NEOs (\$ in thousands) ³	Average Compensation Actually Paid to Non-PEO NEOs (\$ in thousands) ⁴	Value of Initial Fixed \$100 Investment Based On:			
					Total Shareholder Return ⁵	Peer Group Total Shareholder Return ⁶	Net Income (\$ in thousands) ⁷	Revenue (\$ in millions) ⁸
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2023	\$7,604	\$12,514	\$3,664	\$5,243	\$120.94	\$126.57	\$(176,146)	\$280.91
2022	\$8,921	\$(15,020)	\$3,701	\$(209)	\$100.61	\$150.33	\$(118,161)	\$213.23
2021	\$6,405	\$35,907	\$2,819	\$7,148	\$210.61	\$123.95	\$(27,292)	\$148.68

(1) This column represents the amount of total compensation reported for principal executive officer ("PEO") Mr. Indig (our Chief Executive Officer) for each corresponding year in the "Total" column of the Summary Compensation Table. Please refer to the Executive Compensation Tables section of this Proxy Statement.

(2) This column represents the amount of "compensation actually paid" to Mr. Indig, as computed in accordance with Item 402(v) of Regulation S-K. The amounts do not reflect the actual amount of compensation earned by or paid to Mr. Indig during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to Mr. Indig's total compensation for each year to determine the "compensation actually paid".

Fiscal Year	Reported Summary Compensation Table Total		Reported Summary Compensation Table Value of PEO Equity Awards (\$ in thousands) ^(b)	Adjusted Value of Equity Awards (\$ in thousands) ^(c)	Compensation Actually Paid to PEO (\$ in thousands)
	Reported Summary Compensation Table for PEO (\$ in thousands) ^(a)				
2023	\$7,604		\$7,089	\$11,999	\$12,514
2022	\$8,921		\$8,191	\$(15,750)	\$(15,020)
2021	\$6,405		\$5,500	\$35,001	\$35,907

- This column represents the amount of total compensation reported for Mr. Indig for each corresponding year in the "Total" column of the Summary Compensation Table. Please refer to the Executive Compensation Tables section of this Proxy Statement.
- This column represents the grant date fair value of equity awards reported in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for the applicable year. Please refer to the Executive Compensation Tables section of the Company's Proxy Statement.
- This column represents an adjustment to the amounts in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for the applicable year (a "Subject Year"). For a Subject Year, the adjusted amount replaces the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for Mr. Indig to arrive at "compensation actually paid" to Mr.

Indig for that Subject Year, as computed in accordance with Item 402(v) of Regulation S-K. The adjusted amount is determined by adding (or subtracting, as applicable) the following for that Subject Year from the amounts reported in the Summary Compensation Table: (i) the year-end fair value of all equity awards granted in the Subject Year that are outstanding and unvested as of the end of the Subject Year (from the end of the prior fiscal year) in fair value (whether positive or negative) of any awards granted in any prior fiscal year that are outstanding and unvested as of the end of the covered fiscal year; (ii) the amount of change as of the end of the Subject Year (from the end of the prior fiscal year) in the fair value of all awards granted in prior years that are outstanding and unvested as of the end of the Subject Year; (iii) for awards that are granted and vest in the Subject Year, the fair value as of the vesting date; (iv) for awards granted in prior years that vest at the end or during the Subject Year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in the fair value; (v) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the Subject Year, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and (vi) the dollar value of any dividends or other earnings paid on stock or option awards in the Subject Year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the Subject Year. The amounts added or subtracted to determine the adjusted amount are as follows:

Fiscal Year	Year End Fair Value of Equity Awards Granted in the Year (\$ in thousands)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards at FYE Granted in Prior Years (\$ in thousands)	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$ in thousands)	Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$ in thousands)	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$ in thousands)	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation in the Summary Compensation Table for the Year (\$ in thousands)	Adjusted Value of Equity Awards (\$ in thousands)
2023	\$6,637	\$3,691	\$686	\$1,072	\$—	\$—	\$11,999
2022	\$7,266	\$(15,645)	\$—	\$(7,897)	\$—	\$—	\$(15,750)
2021	\$5,629	\$22,808	\$—	\$6,564	\$—	\$—	\$35,001

The fair value or change in fair value, as applicable, of equity awards was determined by reference to (1) for RSU awards, the closing price of our common stock on the applicable measurement date, (2) for market-conditioned PSU awards, a Monte Carlo simulation as of the applicable measurement date. For stock options, the fair value or change in fair value, as applicable, was determined by reference to the closing price of our common stock on the applicable measurement date as the current market price.

(3) This column represents the average of the amounts reported for the Company's NEOs as a group (excluding Mr. Indig) in the "Total" column of the Summary Compensation Table in each applicable year. Please refer to the Executive Compensation Tables section of the Company's Proxy Statement for the applicable year. The names of each of the NEOs (excluding Mr. Indig) included for purposes of calculating the average amounts in each applicable year are as follows: (i) for fiscal 2023, Messrs. Rasmussen, Roberts, Linetsky and Davidoff; (ii) for fiscal 2022, Messrs. Rasmussen, Altier, Roberts and Linetsky and Ms. Hoffman; and (iii) for fiscal 2021, Messrs. Altier, Roberts, Linetsky and Ms. Hoffman.

(4) This column represents the average amount of "compensation actually paid" to the NEOs as a group (excluding Mr. Indig), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the NEOs as a group (excluding Mr. Indig) during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the NEOs as a group (excluding Mr. Indig) for each year to determine the compensation actually paid, using the same adjustment methodology described above in Note 2(c):

Fiscal Year	Average Reported Summary Compensation Table Total for Non-PEO NEOs (\$ in thousands) ^(a)	Average Reported Summary Compensation Table Value of Non-PEO NEO Equity Awards (\$ in thousands) ^(b)	Average Non-PEO NEO Adjusted Value of Equity Awards (\$ in thousands) ^(c)	Average Compensation Actually Paid to Non-PEO NEOs (\$ in thousands)
2023	\$3,664	\$3,238	\$4,817	\$5,243
2022	\$3,701	\$3,281	\$(629)	\$(209)
2021	\$2,819	\$2,319	\$6,647	\$7,148

- a. This column represents the average of the amounts reported for the Company's NEOs as a group (excluding Mr. Indig) in the "Total" column of the Summary Compensation Table in each applicable year. Please refer to the Executive Compensation Tables section of the Company's Proxy Statement for the applicable year.
- b. This column represents the average of the total amounts reported for the NEOs as a group (excluding Mr. Indig) in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table in each applicable year. Please refer to the Executive Compensation Tables section of the Company's Proxy Statement for the applicable year.
- c. This column represents an adjustment to the average of the amounts reported for the NEOs as a group (excluding Mr. Indig) in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table in each applicable year determined using the same methodology described above in Note 2(c). For each year, the adjusted amount replaces the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for each NEO (excluding Mr. Indig) to arrive at "compensation actually paid" to each NEO (excluding Mr. Indig) for that year, which is then averaged to determine the average "compensation actually paid" to the NEOs (excluding Mr. Indig) for that year. The amounts added or subtracted to determine the adjusted average amount are as follows:

Fiscal Year	Average Year End Fair Value of Equity Awards Granted in the Year (\$ in thousands)	Average Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards at FYE Granted in Prior Years (\$ in thousands)	Average Fair Value as of Vesting Date of Equity Awards Granted in the Year and Vested in the Year (\$ in thousands)	Average Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$ in thousands)	Average Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$ in thousands)	Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation in the Summary Compensation Table for the Year (\$ in thousands)	Adjusted Average Value of Equity Awards (\$ in thousands)
2023	\$3,035	\$1,463	\$318	\$29	\$—	\$—	\$4,817
2022	\$2,683	\$(2,980)	\$—	\$(537)	\$—	\$—	\$(629)
2021	\$2,967	\$3,291	\$—	\$388	\$—	\$—	\$6,647

(5) This column represents cumulative Company total TSR. TSR is calculated by dividing the sum of the cumulative amount of dividends for each measurement period (fiscal 2021, fiscal 2021-2022 and fiscal 2022-2023), assuming dividend reinvestment, and the difference between the Company's share price at the end and the beginning of the measurement period by the Company's share price at the beginning of the measurement period.

(6) This column represents cumulative peer group TSR, weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated, and otherwise computed in accordance with Note 5. The peer group used for this purpose is the following published industry index: S&P Composite Software & Services Index.

(7) This column represents the amount of net income reflected in the Company's audited financial statements for the applicable year.

(8) This column represents the amount of revenue reflected in the Company's audited financial statements for the applicable year.

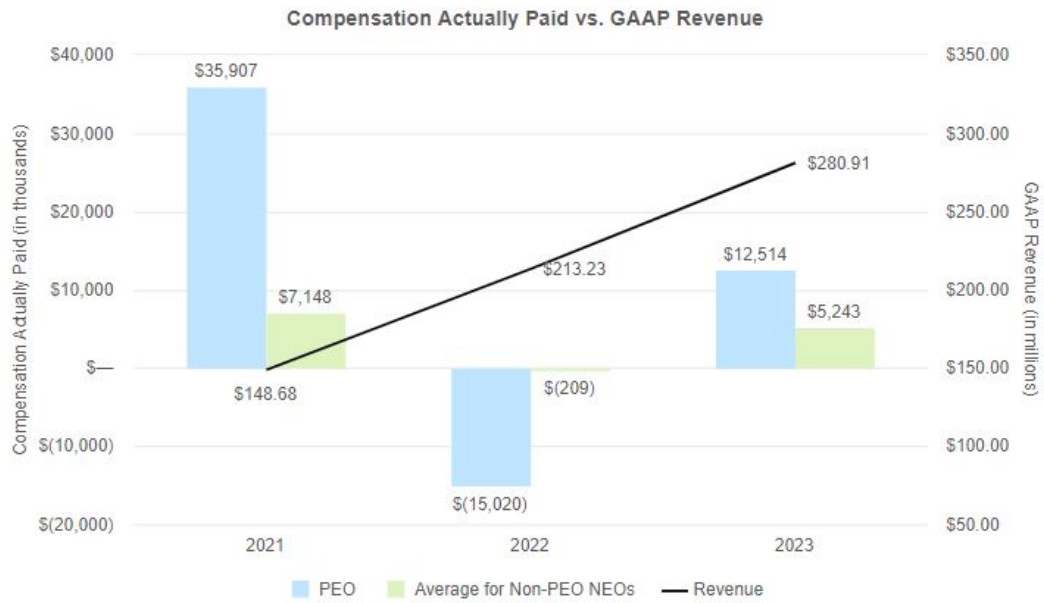
Financial Performance Measures

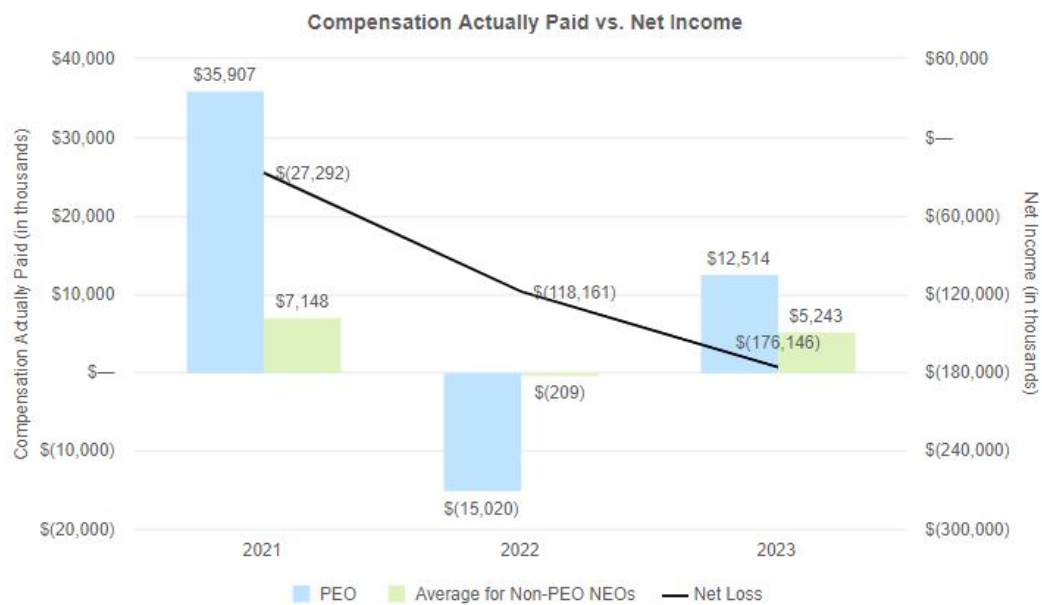
As described in greater detail in the Compensation Discussion and Analysis section of this Proxy Statement, the Company's executive compensation program reflects a pay-for-performance philosophy. The metrics that the Company uses for both our bonus plan are selected based on an objective of incentivizing our NEOs to increase the value of our enterprise for our shareholders. The most important financial performance measures used by the Company to link executive compensation actually paid to the Company's NEOs, for the most recently completed fiscal year, to the Company's performance are as follows:

- a. Revenue
- b. Adjusted free cash flow
- c. AHSCs
- d. Healthcare services revenue per AHSC

Analysis of the Information Presented in the Pay versus Performance Table

As described in greater detail in the Compensation Discussion and Analysis section of this Proxy Statement, the Company's executive compensation program reflects a pay-for-performance philosophy. While the Company utilizes several performance measures to align executive compensation with Company performance (as described in greater detail in the Compensation Discussion and Analysis section of this Proxy Statement), not all of those Company measures are presented in the Pay versus Performance table. Moreover, the Company generally seeks to incentivize long-term performance, and therefore does not specifically align the Company's performance measures with compensation that is actually paid (as computed in accordance with Item 402(v) of Regulation S-K) for a particular year. In accordance with Item 402(v) of Regulation S-K, the Company is providing the following descriptions of the relationships between information presented in the Pay versus Performance table.





CEO PAY RATIO DISCLOSURE

For fiscal 2023, the median of the annual total compensation of all employees of the Company, excluding our Chief Executive Officer, was \$135,000, and the annual total compensation of our Chief Executive Officer was \$7,604,450. Based on this information, for fiscal 2023, the ratio of the annual total compensation of our Chief Executive Officer to the median of the annual total compensation of all employees was 56 to 1 (the “CEO Pay Ratio”).

To identify our median employee, we reviewed the compensation of all of our full-time employees, excluding our Chief Executive Officer, as of January 31, 2023, the last day of our fiscal year. Our employee population consisted of individuals (other than our Chief Executive Officer) working at our parent company and consolidated subsidiaries in the U.S. and Canada. We do not have any part-time employees.

We used annual base salary, actual bonus, actual commissions and the grant date fair value of equity awards for the fiscal year ended January 31, 2023 to identify our median employee. We annualized compensation for any full-time employees who commenced work during fiscal 2023 to reflect a full year. Equity awards granted during the year were included using the same methodology we use for our NEOs in our fiscal 2023 Summary Compensation Table. We did not make any cost-of-living adjustment. Once we identified our median employee, we calculated annual total compensation for this employee using the same methodology we use for our NEOs as set forth in our fiscal 2023 Summary Compensation Table.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on our internal records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the CEO Pay Ratio based on that employee's total annual compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Therefore, the pay ratio reported by other companies may not be comparable to our CEO Pay Ratio, as other companies have different employee populations and compensation practices and may employ different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of January 31, 2023 with respect to the shares of our common stock that may be issued under our existing equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)		Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)	
Equity compensation plans approved by stockholders(1)	5,951,179	\$1.46	(2)	3,985,024	(3)
Equity compensation plans not approved by stockholders	—	—			
Total	5,951,179	\$1.46	(2)	3,985,024	(3)

-
- (1) Includes the following plans: our Amended and Restated 2006 Stock Option and Grant Plan, our 2018 Plan, our 2019 Plan and our ESPP.
- (2) Excludes 3,917,753 and 648,233 shares subject to RSUs and PSUs outstanding respectively as of January 31, 2023, as such shares have no exercise price.
- (3) Represents the number of securities remaining available for future issuance under our 2019 Plan and the ESPP. The number of shares available for issuance under our 2019 Plan is subject to an annual increase on the first day of each fiscal year equal to five percent (5%) of the number of shares of common stock issued and outstanding on the immediately preceding January 31, or such lesser number of shares of common stock as determined by the Administrator (as defined in our 2019 Plan).

**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information available to us with respect to the beneficial ownership of our capital stock as of April 24, 2023, for:

1. each of our NEOs for fiscal 2023;
2. each of our directors;
3. all of our current directors and executive officers as a group; and
4. each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable.

We have based our calculation of percentage ownership of our common stock on 53,562,706 shares of our common stock outstanding on April 24, 2023. We have deemed shares of our capital stock subject to stock options that are currently exercisable or exercisable within 60 days of April 24, 2023 to be outstanding and to be beneficially owned by the person holding the stock option for the purpose of computing the percentage ownership of that person. We have deemed shares of our capital stock subject to restricted stock units, or RSUs, for which the service condition has been satisfied or would be satisfied within 60 days of April 24, 2023 to be outstanding and to be beneficially owned by the person holding the RSUs for the purpose of computing the percentage ownership of that person. However, we did not deem these shares subject to stock options or RSUs outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is
c/o Phreesia, Inc., 1521 Concord Pike, Suite 301, PMB 221, Wilmington, DE 19803.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percentage
5% Stockholders:		
BlackRock, Inc.(1)	4,564,585	8.5%
Brown Advisory Incorporated (2)	3,068,782	5.7%
FMR LLC(3)	7,892,828	14.7%
The Vanguard Group(4)	3,872,425	7.2%
T. Rowe Price Investment Management, Inc.(5)	2,676,879	5.0%
Named Executive Officers and Directors:		
Chaim Indig(6)	1,726,453	3.2%
Michael Davidoff	0	*
Evan Roberts(7)	749,887	1.4%
David Linetsky(8)	91,697	*
Randy Rasmussen(9)	70,451	*
Michael Weintraub(10)	246,078	*
Edward Cahill(11)	22,002	*
Lainie Goldstein(12)	13,417	*
Gillian Munson(13)	57,569	*
Ramin Sayar (14)	2,691	*
Mark Smith, M.D. (15)	73,908	*
All current executive officers and directors as a group (13 persons)(16)	3,115,730	5.8%

* Represents less than one percent (1%).

- (1) This information is as of December 31, 2022, and is based solely on a Schedule 13G/A filed by BlackRock, Inc. ("BlackRock") with the SEC on January 25, 2023. BlackRock reported that it has sole dispositive power over all of the shares and sole voting power over 4,367,812 shares. The mailing address of BlackRock, Inc. is 55 East 52nd Street, New York, New York, 10055.
- (2) This information is as of December 31, 2022, and is based solely on a Schedule 13G filed by Brown Advisory Incorporated with the SEC on February 9, 2023 on behalf of itself and its subsidiaries, Brown Advisory LLC and Brown Investment Advisory & Trust Company. Brown Advisory Incorporated as a parent holding company or control person, may be deemed to beneficially own the indicated shares and has sole dispositive power over all of the shares and sole voting power over 2,663,582 shares. Brown Investment Advisory & Trust Company has sole voting power over 16,661 shares, and Brown Advisory LLC has sole voting power over 2,646,921 shares. The mailing address of the Brown Advisory Incorporated, Brown Advisory LLC and Brown Investment Advisory & Trust Company is 901 South Bond Street, Suite #400, Baltimore, Maryland 21231.
- (3) This information is as of December 30, 2022, and is based solely on a Schedule 13G/A filed by FMR LLC with the SEC on February 9, 2023. FMR LLC further reported that Fidelity Management & Research Company LLC is the beneficial owner of 5% or greater of the outstanding shares reported by FMR LLC. Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR

LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. FMR Co carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The mailing address of FMR LLC is 200 Seaport Blvd. V12E, Boston, Massachusetts 02210.

- (4) This information is as of December 30, 2022, and is based solely on a Schedule 13G/A filed by The Vanguard Group with the SEC on February 9, 2023. The Vanguard Group reported having sole voting power over no shares, shared voting power over 59,716 shares, sole dispositive power over 3,762,291 shares, and shared dispositive power over 110,134 shares. The Vanguard Group, Inc.'s clients, including investment companies registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares. The principal business address of The Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- (5) This information is as of December 31, 2022, and is based solely on a Schedule 13G filed by T. Rowe Price Investment Management, Inc. with the SEC on February 14, 2023. T. Rowe Price Investment Management, Inc. reported that it has sole dispositive power over all of the shares and sole voting power over 965,077 shares. The mailing address of the T. Rowe Price Investment Management, Inc. is 100 E. Pratt Street, Baltimore, Maryland 21202.
- (6) Consists of (i) 1,224,481 shares of common stock, (ii) 501,972 shares of common stock underlying stock options exercisable within 60 days of April 24, 2023 and (iii) 255,000 shares of common stock held by a family trust of which Mr. Indig's sister-in-law is the investment advisor and distribution advisor and of which members of Mr. Indig's immediate family are the sole beneficiaries.
- (7) Consists of (i) 598,867 shares of common stock and (ii) 151,020 shares of common stock underlying stock options exercisable within 60 days of April 24, 2023.
- (8) Consists of (i) 79,268 shares of common stock (of which 1,795 are held by Mr. Linetsky's spouse), (ii) 291 shares of common stock underlying RSUs held by Mr. Linetsky's spouse that will vest within 60 days of April 24, 2023 and (iii) 12,138 shares of common stock underlying stock options exercisable within 60 days of April 24, 2023 (285 of which are held by Mr. Linetsky's spouse).
- (9) Consists of 11,155 shares of common stock and (ii) 59,296 shares of common stock underlying RSUs that will vest within 60 days of April 24, 2023.
- (10) Consists of (i) 160,386 shares of common stock and (ii) 85,692 shares of common stock underlying stock options exercisable within 60 days of April 24, 2023.
- (11) Consists of (i) 19,599 shares of common stock and (ii) 2,403 shares of common stock underlying RSUs that will vest within 60 days of April 24, 2023.
- (12) Consists of (i) 8,409 shares of common stock and (ii) 5,008 shares of common stock underlying RSUs that will vest within 60 days of April 24, 2023.
- (13) Consists of (i) 10,216 shares of common stock, (ii) 5,257 shares of common stock underlying RSUs that will vest within 60 days of April 24, 2023 and (iii) 42,096 shares of common stock underlying stock options exercisable within 60 days of April 24, 2023.
- (14) Consists of 2,691 shares of common stock.
- (15) Consists of (i) 6,110 shares of common stock (ii) 2,605 shares of common stock underlying RSUs that will vest within 60 days of April 24, 2023 and (iii) 65,193 shares of common stock underlying stock options exercisable within 60 days of April 24, 2023.

- (16) Consists of (i) 2,209,861 shares of common stock, (ii) 15,564 shares of common stock underlying RSUs that will vest within 60 days of April 24, 2023 and (iii) 890,305 shares of common stock underlying stock options exercisable within 60 days of April 24, 2023.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, discussed in the sections titled "Executive Compensation" and "Non-Employee Director Compensation" the following is a description of each transaction since the beginning of our last fiscal year and each currently proposed transaction in which:

1. we have been or are to be a participant;
2. the amount involved exceeded or exceeds \$120,000; and
3. any of our directors, executive officers, or holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Commercial agreements with related parties

Jazz Pharmaceuticals

During the fiscal year ended January 31, 2023, we entered into statements of work with an advertising company for advertisements placed by Jazz Pharmaceuticals plc, or Jazz, pursuant to which we recognized revenue of approximately \$775,000. Mark Smith, M.D., one of our independent directors, also serves on the board of directors of Jazz. We believe that the terms obtained and consideration paid to us in connection with these statements of work are comparable to terms available and amounts we would have obtained in an arm's length transaction.

Sumo Logic Master SaaS Services Agreement

On November 30, 2021, we entered into a Master SaaS Services Agreement with Sumo Logic, Inc, or Sumo Logic, which replaced our agreement with Sumo Logic that we entered into in February of 2021. Pursuant to this agreement, Sumo Logic provides us with certain SaaS software and services. For the year ended January 31, 2023, Sumo Logic's revenue from this and related agreements with us was approximately \$374,000. Ramin Sayar, one of our independent directors who joined our Board in October 2021, is the Chief Executive Officer and a director of Sumo Logic. We believe that the terms obtained and consideration paid in connection with this Master SaaS Services Agreement are comparable to terms available and the amounts we would have exchanged in an arm's length transaction.

Employment of a family member

The spouse of David Linetsky, our SVP, Life Sciences, is a non-executive officer employee of Phreesia. Mr. Linetsky has been an employee of Phreesia since 2008 and an executive officer since July 2019. His spouse has been an employee of Phreesia since 2018. Her fiscal 2023 base salary was approximately \$215,000, and she received restricted stock unit awards of approximately \$99,974. She also received benefits generally available to all employees. The compensation for this employee was determined in accordance with our standard employment and compensation practices applicable to employees with similar responsibilities and positions.

Board chair agreement

We entered into a Board Chairman Agreement with Michael Weintraub, the chair of our Board. Pursuant to the agreement, Mr. Weintraub agreed to perform advisory and related services to and for us in his capacity as chair. The effective date of the Board Chairman Agreement is March 12, 2018. Mr. Weintraub's services commenced as of the effective date. See the section titled "Non-Employee Director Compensation" for information regarding compensation paid to Mr. Weintraub pursuant to the Board Chairman Agreement.

Indemnification of officers and directors

Our amended and restated certificate of incorporation contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our

directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our Company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, our bylaws provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our bylaws provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our bylaws also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are included in our amended and restated certificate of incorporation, our bylaws and in indemnification agreements that we have entered into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our Company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and procedures for related party transactions

Our audit committee charter provides that our audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed \$120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person is defined as a director, executive officer, nominee for director, or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and their immediate family members.

PROPOSAL 4:

APPROVAL OF AN AMENDMENT TO OUR SEVENTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO LIMIT THE LIABILITY OF CERTAIN OFFICERS OF THE COMPANY AS PERMITTED PURSUANT TO RECENT AMENDMENTS TO THE DELAWARE GENERAL CORPORATION LAW

Background

Effective August 1, 2022, the State of Delaware, which is our state of incorporation, amended Section 102(b)(7) of the General Corporation Law of the State of Delaware (“DGCL”) to enable Delaware companies to limit the liability of certain of their officers in limited circumstances. Amended DGCL Section 102(b)(7) only permits exculpation for direct claims brought by stockholders for breach of an officer’s fiduciary duty of care, including class actions, but does not eliminate officers’ monetary liability for breach of fiduciary duty claims brought by the corporation itself or for derivative claims brought by stockholders in the name of the corporation. Furthermore, the limitation on liability does not apply to breaches of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or any transaction in which the officer derived an improper personal benefit.

The Board believes it is important to provide protection from certain liabilities and expenses that may discourage prospective or current directors from accepting or continuing membership on corporate boards and prospective or current officers from serving corporations. In the absence of such protection, qualified directors and officers might be deterred from serving as directors or officers due to exposure to personal liability and the risk that substantial expense will be incurred in defending lawsuits, regardless of merit. In particular, the Board took into account the narrow class and type of claims that such officers would be exculpated from liability pursuant to amended DGCL Section 102(b)(7), the limited number of the Company’s officers that would be impacted, and the benefits the Board believes would accrue to the Company by providing exculpation in accordance with DGCL Section 102(b)(7), including, without limitation, the ability to attract and retain key officers and the potential to reduce litigation costs associated with frivolous lawsuits.

The Board balanced these considerations with our corporate governance guidelines and practices and determined that it is advisable and in the best interests of the Company and our stockholders to amend our Seventh Amended and Restated Certificate of Incorporation to add Article X to adopt amended DGCL Section 102(b)(7) and extend exculpation protection to our officers in addition to our directors. We refer to this proposed amendment to our Seventh Amended and Restated Certificate of Incorporation as the “Exculpation Amendment” in this Proxy Statement.

Text of the Proposed Exculpation Amendment

Our Seventh Amended and Restated Certificate of Incorporation currently provides for the exculpation of directors, but does not include a provision that allows for the exculpation of officers. The Exculpation Amendment would amend our Seventh Amended and Restated Certificate of Incorporation by adding a new article to reflect new Delaware law provisions regarding exculpation of officers as follows:

“ARTICLE X

OFFICERS

1. Officers. To the fullest extent permitted by the DGCL, an Officer (as defined below) of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as an officer of the Corporation, except for liability (a) for any breach of the Officer’s duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good

faith or which involve intentional misconduct or a knowing violation of law, (c) for any transaction from which the Officer derived an improper personal benefit, or (d) arising from any claim brought by or in the right of the Corporation. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Officers, then the liability of an Officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. For purposes of this Article X, “Officer” shall mean an individual who has been duly appointed as an officer of the Corporation and who, at the time of an act or omission as to which liability is asserted, is deemed to have consented to service of process to the registered agent of the Corporation as contemplated by 10 Del. C. § 3114(b).

2. Amendment or Modification. Any amendment, repeal or modification of this Article X by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director or Officer, as applicable, at the time of such amendment, repeal or modification.”

The proposed Certificate of Amendment to the Charter (the “Certificate of Amendment”) reflecting the foregoing Exculpation Amendment is attached as Appendix A to this Proxy Statement.

Reasons for the Proposed Exculpation Amendment

The Board believes that the Exculpation Amendment is necessary to continue to attract and retain experienced and qualified officers. The Board believes that in the absence of such protection, qualified officers might be deterred from serving as officers of the Company due to exposure to personal liability. Frequently, directors and officers must make decisions in response to time-sensitive opportunities and challenges, which can create substantial risk of investigations, claims, actions, suits or proceedings seeking to impose liability on the basis of hindsight, especially in the current litigious environment and regardless of merit. Limiting concern about personal risk would empower both directors and officers to best exercise their business judgment in furtherance of stockholder interests. We expect our peers to adopt exculpation clauses that limit the personal liability of officers in their certificates of incorporation, and failing to adopt the proposed Charter Amendment could impact our recruitment and retention of exceptional officer candidates that conclude that the potential exposure to liabilities, costs of defense and other risks of proceedings exceeds the benefits of serving as an officer of the Company. Further, the Board believes that the Exculpation Amendment would not negatively impact shareholder rights, particularly taking into account the narrow class and type of claims for which officers’ liability would be exculpated.

Accordingly, on March 21, 2023, the Board determined that the proposed Exculpation Amendment is advisable and in the best interest of the Company and our stockholders and authorized and approved the proposed Exculpation Amendment, subject to approval by stockholders at the Annual Meeting. The Board believes the proposed Exculpation Amendment would better position the Company to attract top officer candidates, retain our current officers and enable our officers to exercise their business judgment in furtherance of the interests of the stockholders without the potential for distraction posed by the risk of personal liability. Additionally, it would align the protections for our officers with those protections currently afforded to our directors.

The proposed Exculpation Amendment is not being proposed in response to any specific resignation, threat of resignation or refusal to serve by any officer.

Timing and Effect of the Proposed Exculpation Amendment

If the proposed Exculpation Amendment is approved by our stockholders, it will become effective immediately upon the filing of the Certificate of Amendment with the Secretary of State of the State of Delaware, which we expect to file promptly after the Annual Meeting. Other than the addition of Article X, the remainder of our Seventh Amended and Restated Certificate of Incorporation will remain unchanged after effectiveness of the Certificate of Amendment. If the proposed Exculpation Amendment is not

approved by our stockholders, our Seventh Amended and Restated Certificate of Incorporation will remain unchanged. In accordance with the DGCL, the Board may elect to abandon the proposed Exculpation Amendment without further action by the stockholders at any time prior to the effectiveness of the filing of the Certificate of Amendment with the Secretary of State of the State of Delaware, notwithstanding stockholder approval of the proposed Exculpation Amendment.

Vote Required

The affirmative vote of holders of a majority of the shares outstanding and entitled to vote as of the record date is required to approve the Exculpation Amendment. Abstentions and broker non-votes will have the effect of a vote against the Exculpation Amendment.

Recommendation of our Board

OUR BOARD RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF AN AMENDMENT TO OUR SEVENTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO LIMIT THE LIABILITY OF CERTAIN OFFICERS OF THE COMPANY AS PERMITTED PURSUANT TO RECENT AMENDMENTS TO THE DELAWARE GENERAL CORPORATION LAW.

OTHER MATTERS

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who own more than 10% of our common stock, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership. Executive officers, directors and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all such reports.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, we believe that for fiscal 2023, all required reports were filed on a timely basis under Section 16(a).

Stockholders Sharing the Same Address

The rules promulgated by the SEC permit companies, brokers, banks or other intermediaries to deliver a single copy of proxy materials, or, where applicable, a Notice of Internet Availability of Proxy Materials, to households at which two or more stockholders reside. Each stockholder, however, still receives a separate proxy card if such stockholder receives paper copies. This practice, known as “householding,” is designed to reduce duplicate mailings and save significant printing and postage costs as well as natural resources. Stockholders sharing an address who have been previously notified by their broker, bank or other nominee and have consented to householding will receive only one copy of our proxy statement and annual report or Notice of Internet Availability of Proxy Materials. If you would like to opt out of this practice for future mailings and receive a separate proxy statement and annual report or Notice of Internet Availability of Proxy Materials for each stockholder sharing the same address, please contact your broker, bank or other nominee. You may also obtain a separate proxy statement or annual report or Notice of Internet Availability of Proxy Materials without charge by sending a written request to Phreesia, Inc., 1521 Concord Pike, Suite 301, PMB 221, Wilmington, DE 19803 or by emailing a request to proxy@phreesia.com. We will promptly send additional copies of the proxy statement or annual report or Notice of Internet Availability of Proxy Materials upon receipt of such request. Stockholders sharing an address that are receiving multiple copies of the proxy statement or annual report or Notice of Internet Availability of Proxy Materials can request delivery of a single copy of the proxy statement or annual report or Notice of Internet Availability of Proxy Materials by contacting their broker, bank or other nominee or sending a written request to Phreesia, Inc. at the address above or by emailing a request to proxy@phreesia.com.

2023 Annual Report and SEC Filings

Our financial statements for the fiscal year ended January 31, 2023 are included in our 2023 Annual Report, which we will make available to stockholders at the same time as this Proxy Statement. Our 2023 Annual Report and this Proxy Statement are posted on our website at ir.phreesia.com and are available from the SEC at its website at www.sec.gov. You may also obtain a copy of our 2023 Annual Report without charge by sending a written request to Investor Relations, Phreesia, Inc., 1521 Concord Pike, Suite 301, PMB 221, Wilmington, DE 19803.

* * *

Our Board does not know of any other matters to be presented at the Annual Meeting. If any additional matters are properly presented at the Annual Meeting, the persons named in the enclosed proxy card will have discretion to vote the shares of our common stock they represent in accordance with their own judgment on such matters.

THE BOARD OF DIRECTORS

Wilmington, DE

May 17, 2023

Appendix A

**CERTIFICATE OF AMENDMENT
TO THE
SEVENTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
PHREESIA, INC.**

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Phreesia, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The Corporation was originally incorporated pursuant to the General Corporation Law of the State of Delaware (the "DGCL") on January 10, 2005. A Seventh Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on July 22, 2019 (the "Charter"). Pursuant to Section 242 of the DGCL, this Certificate of Amendment (this "Amendment") amends certain provisions of the Charter.
2. This Amendment has been approved and duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Section 242 of the DGCL.
3. The Charter is hereby amended by adding a new Article X to read in its entirety as follows:

**"ARTICLE X
OFFICERS**

1. Officers. To the fullest extent permitted by the DGCL, an Officer (as defined below) of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as an officer of the Corporation, except for liability (a) for any breach of the Officer's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for any transaction from which the Officer derived an improper personal benefit, or (d) arising from any claim brought by or in the right of the Corporation. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Officers, then the liability of an Officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. For purposes of this Article X, "Officer" shall mean an individual who has been duly appointed as an officer of the Corporation and who, at the time of an act or omission as to which liability is asserted, is deemed to have consented to service of process to the registered agent of the Corporation as contemplated by 10 Del. C. § 3114(b).

2. Amendment or Modification. Any amendment, repeal or modification of this Article X by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director or Officer, as applicable, at the time of such amendment, repeal or modification."

IN WITNESS WHEREOF, this Amendment, having been duly adopted in accordance with Section 242 of the DGCL, has been duly executed by a duly authorized officer of the Corporation on this [] day of [], 2023.

PHREESIA, INC.

By:
Name: Chaim Indig
Title: President and Chief Executive Officer

PHREESIA, INC.
1521 CONCORD PIKE, SUITE 301-221
WILMINGTON, DE 19803



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 27, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/PHR2023

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 27, 2023. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V16580-TBD

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

PHREESIA, INC.

The Board of Directors recommends you vote FOR the following:

1. To elect three Class I directors to serve until our 2026 Annual Meeting of Stockholders and until their successors are duly elected and qualified:

For All ☐ Withhold All ☐ For All Except ☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number of the nominee on the line below.

Nominees:

- 01) Chaim Indig
02) Michael Weintraub
03) Edward Cahill

The Board of Directors recommends you vote FOR the following proposals:

For Against Abstain

2. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2024. ☐ ☐ ☐
3. To approve, on a non-binding, advisory basis, the compensation of our named executive officers, as disclosed in the Proxy Statement. ☐ ☐ ☐
4. To approve an amendment to our Seventh Amended and Restated Certificate of Incorporation to limit the liability of certain officers of the Company as permitted pursuant to recent amendments to Delaware General Corporation Law. ☐ ☐ ☐

NOTE: Your proxy holder may vote in their discretion upon any other matters as may properly come before the meeting or any adjournments, continuations or postponements thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement, this Proxy Card, Phreesia, Inc.'s Annual Report on Form 10-K and any other proxy materials are available at www.proxyvote.com.

V16581-T8D

**PHREESIA, INC.
Annual Meeting of Stockholders
June 28, 2023 9:00 AM Eastern Time
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Allison Hoffman and Balaji Gandhi, or either of them, as proxies, each with the power to appoint his or her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of PHREESIA, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders (the "Annual Meeting") to be held virtually at www.virtualshareholdermeeting.com/PHR2023 on June 28, 2023 at 9:00 AM Eastern Time, and any adjournments, continuations or postponements thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations (i) "FOR" the election of each of the nominees for director, (ii) "FOR" the ratification of KPMG LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2024, (iii) "FOR" the approval, on a non-binding, advisory basis, of the compensation of our named executive officers, as disclosed in the Proxy Statement, (iv) "FOR" the approval of the amendment of our Seventh Amended and Restated Certificate of Incorporation to limit the liability of certain officers of the Company pursuant to recent amendments to the Delaware General Corporation Law, and (v) in the discretion of the proxies, upon any other matters as may properly come before the Annual Meeting or any adjournment, continuation or postponement thereof.

Continued and to be signed on reverse side

